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CANADA'S ISSUES DEPRESS LONDON

CANADIAN PACIFIC SHARES LEAD WORLD'S MARKETS DOWNWARD.

Average Price of Canadian Issues Declines Quarter Point—All Utility Stocks Depreciate—Power and Richelieu Fail To Maintain Gains—Bank Stocks Make Splendid Showing—Union Advances 10 Points—Industrial Weak.

Canada appears to have been coming in for more criticisms during the past few days than for many months as a depressing factor upon the London security markets and indirectly upon the markets of the world. It now seems to be a generally accepted fact that the prospect of a bonus of some sort to shareholders was the only thing that kept Canadian Pacific at its recent high level. The expected bonus was evidently disappointing, with the result that the whole list has been depressed by the selling of C.P.R. shares. The Post's cable from London at the end of the week estimates that new Canadian issues at that centre during the past two months have amounted to $100,000,000, and this burden has been an important factor in bringing consols and other securities to almost unprecedently low levels. However the feeling in London is fairly optimistic as to the outlook for year end settling and with the prospect of the French Government taking a definite stand on the question of the national loan, it is fairly within the mark to hope for a generally better tone after the Christmas dullness has played itself out.

On an average 69 various Canadian stocks have depreciated only ¼ point during the week ending Thursday night. So far the rapid depreciation has been confined to certain market leaders but it is felt that if it continues the whole list will touch considerably lower levels than are at present being maintained. Strength in bank stocks has offset weakness elsewhere.

Utility stocks suffered most severely during the week, 15 selected issues averaging a decline of over a point and a half. The decline of such securities as Montreal Power of 4 points in the week must be regarded as indicating a serious state of affairs, in the face of the facts that money is not as tight as it was at midsummer and that the banking and economic situation is undoubtedly much sounder, at least in Canada. Richelieu failed to maintain its advance of the previous week, although selling was in very small quantities and so far at least the buyers of the past few weeks appear to be satisfied with their purchases.

Brazilian was the most unsatisfactory performer in the whole list, declining to 82 under continuous and heavy selling on Wednesday and Thursday. Conditions in Brazil are reported very bad although no very definite information is available. Toronto Rails declined to 134 ex-dividend. Bell Telephone was another local security to feel the effect of the depressing factors. Shawinigan sold at 130 as compared with a previous sale at 134 in sympathy with Power. McKay, Duluth and Winnipeg were off about one point each. Twin City sold at 104 ex-dividend, a well maintained level. The sale of Consumers Gas stock by tender at an average price of 182 is not to be regarded as a bad showing. The danger of a cut in dividends is extremely remote but has had the effect of deterring buyers just now when a large list of other bargains is available to the prospective investor. It is possible that the market price may improve somewhat under the influence of buyers who tendered too low in the recent sale.

Union Bank at 148.

Bank stocks made the best showing of any class of securities. Fourteen most active stocks showed an average increase of over a point. This advance in the face of the wretched market conditions was due entirely to the exceptionally fine showing made by half a dozen banks in their annual reports published during the week. Union appreciated 10 points after the publication of its very good report. This bank does a very considerable business in the West and undoubtedly its good showing has been interpreted as indicating that business conditions in the West are not very bad. Ottawa also made an advance of a point. The good showing made by these banks must have a good influence on all bank stocks in the near future and at present prices they seem to offer the best opportunities to investors of any class of securities under the present unsettled state of the market.

Industrial Stocks.

Industrial issues show very little change. Twenty preferred stocks made a slight gain on the average, but this was due to a sale of Ogilvie at 117, a point and a half above the previous sale and of Canners at 95, four points above the previous week. F. N. Burt was also up a point. General Electric was the weakest of the common issues selling comparatively freely at 103 ex-dividend and bonus. B. C. Packers sold for 123 as compared with a previous sale at 126. Cement was another common stock which was down.

SUMMARY OF AVERAGE PRICES

Changes During Week.

69 Securities	......declined	0.22
20 Prefd. Stocks	..advanced	0.26
20 Industrials	.....declined	0.53
15 Utilities	.......declined	1.61
14 Banks	.........Advanced	1.02
10 Bonds	.... "	0.15

(Details on page 16.)

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MACKAY COMPANIES.

President Mackay Believes Postmaster Mistaken Regarding Interpretation of Post Road Act.

Clarence H. Mackay, president of the Mackay Companies, being asked what he thought of Postmaster Burleson's suggestion, that Government take over the telephones and telegraph lines, said:

"The Postmaster-General is mistaken in his idea that telephone companies are subject to the Post Road Act of Congress in 1866. The Supreme Court of the United States in the Richmond case, '174 U.S. 761,' held that they are not.

"In dominating the telegraph business as being monopolistic in its nature he is also mistaken. If there ever has been more continuous, keen and even bitter competition than that between the Postal and Western Union I would be pleased to know when and where.

"The money question, however, is the main question. The sum of $900,000,000 would not be a look-in. The Bell Telephone Company alone would demand more than that. Then there are the thousands of independent telephone companies and farmers' lines scattered all over the country. The entire bill, including telegraph lines, would be about $2,000,000,000, which is about two-thirds of the national debt at the close of the civil war, when many intelligent men despaired of the solvency of the republic.

HOPEFUL SIGNS IN BUSINESS WORLD

MEN AT THE WHEELS AND PLOUGHS NOT DEPRESSED.

Confidence Being Restored by Better Collections all Over the Dominion, Especially the West, and by the Excellent Reports Issued Recently by Banks and Industrial Corporations.

Business conditions may be said to be fully subservient to holiday sentiment. This naturally tends towards dulness in branches of business devoted to production. It is a time when they are usually quieter than at other seasons. This year the quietness will be slightly accentuated, but not to the extent of causing any concern as to conditions generally. At so essentially a manufacturing centre as Hamilton the sentiment is that all the hands the factories can afford to lay off have been laid off and there will be no further reductions. The plants are all moving along normally. If the last few years had not been characterized by exceptional activity, present dulness would not have been quite so apparent. At this particular point, which in so far as Canada is concerned is an important one, the manufacturers themselves are very hopeful and plants are moving to keep pace with orders. From other, and more easterly manufacturing centres reports received indicate a frank admission that orders have fallen off somewhat, but there are some coming forward which keeps the wheels moving. Still more hopeful is the fact that collections are being cleaned up very well. One of the most aggressive and extensive wholesalers of Winnipeg tells The Post that collections there were never better and what he said is confirmed by one of the leading bankers of that city. A very short time ago the burden of commercial complaints was that western collections were so poor as to be very embarrassing. No doubt this at the time was true. More recently, however, there has been a very decided change. Commercial houses can construe this as a very hopeful sign, especially when the farmers report one of the best falls in the history of the country. More land has been prepared for spring seeding than in any previous year. This adds more certainty and confidence to the crop outlook for another year.

It has to be remembered also that mixed farming in the West has received a very great impetus from the high prices that have prevailed for meat products. This will have a very stimulating effect upon production generally.

In so far as the activity of the Canadian people in legitimate enterprises of any kind is concerned, the outlook is not at all clouded. Clouds do certainly confront those who have financial schemes and real estate projects in hand. But to the trader and the producer, either industrial or agricultural, there does not appear to be any serious obstacle ahead. Banking credits are not being restricted in these particular departments, and on their activity the immediate outlook very much depends. It is an exceedingly hopeful sign that industrial statements issued towards the close of the year show earnings above the average. Active officials speak hopefully of the outlook.

In Regard to Money.

Money rates continue to be very high and there is no immediate sign of any recession in that respect. Commercial borrowers, however, find very little change. It is those who are seeking long term loans that have to pay high rates. For mortgages money is very scarce and that which is available is looking for the highest kind of security. It is exceedingly particular. We can look forward to some little change in this regard as a result of the splendid collections that are reported. Some money will accumulate for re-investment and good collections during a period of anxiety ought to restore confidence. Western Canada at any rate is demonstrating fully that she can take good care of the money she has borrowed.

EIGHT CANADIAN BANKS SHOW INCREASE IN PROFITS OVER PREVIOUS YEAR

HIGHER MONEY RATES HAVE INVARIABLY RESULTED FAVORABLY—BANKS ALL IN GOOD POSITION.

Bank of Commerce Earns Close to 20 Per Cent. on Capital and 10½ Per Cent. on Shareholders' Investment—Royal Earns 18½ Per Cent.—Toronto Has Good Year—Profits Equal 17 Per Cent.—General Improvement in Position of Union—Earnings Equal 15 Per Cent.—The Hochelaga and Ottawa.

By far the most interesting development along financial lines during the past week was the publication of a number of annual statements by Canadian chartered banks whose years ended on November 30th. As was generally expected, the profits of these banks with only one exception showed very good increases over the profits of the previous years. The Post has compiled a table, which is given below, showing the net earnings, dividends paid, per cent. earned on average capital and per cent. earned on total investment of the shareholders, which is taken to include average paid-up capital for the year, and rest funds and profit and loss balance at the beginning of the year.

Bank of Commerce.

Beginning with the Bank of Commerce, whose profits for the year were $350,000 in excess of the nearest competitor, the table indicates earnings on overage capital of 19.9 per cent., a slight advance in rate over the previous year. The earnings on total investment, however, were less than last year owing to the fact that the reserve at the beginning of the year just closed was considerably larger than that at the beginning of the previous year.

The bank notes of this bank outstanding at the end of November were $15,642,923, as compared with $16,422,864 a year ago. Current deposits also showed a decline, being $52,798,205, as against $58,586,813 last year. Savings deposits, on the other hand, showed an increase from $139,030,648 to $140,015,509. The cash reserves—that is, specie and Dominion notes, increased from $27,464,965 to $30,415,656. Current loans showed a very considerable decrease.

Bank of Montreal.

The Bank of Montreal, it will be remembered, showed a good increase in profits. For purposes of comparison, figures are included in the table given below.

In the case of the Royal Bank the profits equalled 18.5 per cent. on average capital and 8.7 per cent. on total investment, as compared with 9.4 last year. An analysis of this bank's statement is given on page 17.

The Bank of Toronto had a very prosperous year. Net earnings amounted to

Continued on page 5.

BANK EARNINGS ON SHAREHOLDERS INVESTMENT.

Eight Canadian Banks.

	Net Earnings.		Dividends.		% Earn. on aver. capital.		% Earn. on Total invest.**	
	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.
Commerce	$2,992,951	$2,811,806	10+2	10+1	19.9	19.7	10.5	11.6
Montreal	2,648,403	2,518,408	10+2	10+2	16.5	15.9	8.0	7.6
Royal	2,142,100	1,527,324x	12	12	18.5	18.2	8.7	9.4
Toronto	850,693	835,789	11+1	11+1	17.0	16.9	7.6	7.9
Union	750,095	706,832	8+1	8	15.0	14.0	8.9	8.7
Hochelaga . ..	534,700	481,616	9	9	15.2	14.9	8.1	8.1*
Ottawa	706,741	640,220	12	11¾	18.0	16.7	8.3	8.0
Molsons	694,357	684,779	11	11	17.3	17.0	7.8	7.9

* 1912 approx.
x 11 months.
**Includes average capital, reserves and balance at credit of profit and loss.

OUR BORROWINGS BURDEN LONDON

CANADIAN ISSUES IN TWO MONTHS APPROXIMATE TO $100,000,000.

Canadian Pacific Issue Attracts Attention to Canadian Flotations—Holiday Dullness Contributes to Unsatisfactory Conditions—Paris Shows Slight Improvement—Brazil Again in Spotlight—China a New Factor.

LONDON, Dec. 19th.—The money market position is fairly satisfactory, but the capital market is completely overloaded with new issues, actual or impending. Canada has during the last two months offered £20,000,000 worth of securities at this centre and there can be no question but what borrowing by the Dominion is being entirely overdone. The recent issue of £10,000,000 six per cent. notes by the Canadian Pacific Railroad to stockholders at 80 has brought the extent of Canadian borrowings into the spotlight. Conservative people are beginning to look around to see where the increased business and population are to come from to pay the rental rates for the tremendous sums that Canada has taken in recent years.

World Wide Credit Anxieties.

In addition to Canada, credit anxieties are being caused by the pecuniary embarrassements of the Chinese Government, which has for practical purposes again assumed the form of a dictatorship.

The Brazilian Government is also very slow with payment to commercial creditors. Argentine merchants are complaining with some emphasis of money tightness, and the French and Russian conditions are particularly disturbing. Thus it is possible to view the world's credit situation as a whole with some apprehension.

Liquidation has apparently been nearly completed by Germany, which was the first of the great powers to suffer from reaction.

The Situation in Paris.

To-day's accounts from Paris are rather more assuring. French bankers have finally determined to take a definite stand. They are insisting that if they are to aid the Government when the latter insures its forthcoming Treasury Bill, the Government must first aid them to the extent of permitting them to replace their private Balkan Loans by official State Loans and thus release their own balances. Otherwise they will be without adequate funds to take up the treasury bills, which cannot be expected to appeal to popular favor to the same extent as the new issue of Rentes. If the Paris bankers continue firm in their present position, the new Government undoubtedly will have to compromise or fail.

The selling in Paris, however, may to some extent be considerably exaggerated in order to impress the new Government with the necessity of protecting banking interests if a panic is to be avoided.

London Stock Exchange Miserable.

Conditions on the London Stock Exchange are miserable. Securities are still depreciating rapidly and consols, which have this week touched a new low record, must continue to fall if Winston Churchill, the first Lord of the Admiralty, succeeds in raiding the sinking fund for his Naval ambitions which he doggedly maintains, while at the same time preaching a naval holiday to Germany and other nations.

Trade here is hesitating, but everything will from now on become subservient to the holidays.

The Bank lost £1,199,235 in bullion and £1,415,000 in reserve. It may be explained by holiday requirements throughout the country. Money is firm at about 4½ per cent. and short bills in Lombard Street are quoted at the Bank rate of 5 per cent. as a minimum. Ninety-day bills are 4⅞ per cent.

BANK OF MONTREAL
(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP - - - - - - - - - - $16,000,000.00
REST - - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - - - - - 1,046,217.80

HEAD OFFICE: MONTREAL

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Province of Quebec. Province of Nova Scotia.
Province of New Brunswick. Northwest Provinces.
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Savings Departments connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE MERCHANTS BANK OF CANADA
Established 1864 Head Office, MONTREAL
President—Sir H. Montagu Allan, C.V.O.
Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.
Paid up Capital - - - - - - - - $6,881,400
Reserve Fund and Undivided Profits - 6,911,050
210 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.
A General Banking Business Transacted.
Special Attention given to Collections, Savings Bank Department at all branches.
Commercial and Travellers' Letters of Credit issued, available and payable, respectively, in all parts of the world.
Travellers' Cheques issued in convenient denominations, payable at par throughout the world.
Toronto Branch A. B. Patterson, Manager

Head Office, Montreal

THE MOLSONS BANK
CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,800,000
JAMES ELLIOT - General Manager
E. C. PRATT - - Ass't General Manager
W. H. DRAPER - Supt. of Branches
86 BRANCHES THROUCHOUT CANADA

THE METROPOLITAN BANK
Capital Paid Up - - - $1,000,000.00
Reserve Fund - - - $1,250,000.00
Undivided Profits - - $ 181,888.26
HEAD OFFICE - TORONTO
S. J. MOORE, President W. D. ROSS, General Manager
A General Banking Business Transacted

The Weyburn Security Bank
HEAD OFFICE, - WEYBURN, SASK.
TEN BRANCHES IN SASKATCHEWAN
Authorized Capital: $1,000,000
DIRECTORS:—Alex. Simpson, Pres., Wheaton, Minn. Jos. Mergens, Vice-Pres., Weyburn, Sask. J. A. McBride, Weyburn, Sask. Frank Moffet, Weyburn, Sask. H. N. Murphy, Weyburn, Sask. S. E. Oscarsen, White Rock, S.D. H. O. Powell, Gen.-Mgr., Weyburn, Sask.
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[illegible] UNION TRUST BUILDING - - - - - - - WINNIPEG, CANADA.

FLOOD OF CAPITAL ISSUES CONTINUES

GRAND TRUNK PACIFIC UNDERWRITES IN LONDON £2,000,000 NOTES.

Prince Albert Issue Sixty-six Per Cent. Left With Underwriters—A Free Borrower—Rush of Loans Results in Big Discounts for Recent Canadian Issues —Local Financing .

Canadian capital issues on the London market, while attracting considerable criticism on account of their volume, show no abatement. The underwriting of £2,000,000 Grand Trunk Pacific five per cent. seven year notes, guaranteed by the Grand Trunk, has been arranged at 97, or slightly under a 5½ per cent. basis. On July 19, the Grand Trunk issued $7,300,000, 5 per cent., five year secured notes at 98, which was a quarter of a point below a 5.40 per cent. rate. That issue was fully subscribed.

Subscriptions were also invited in London this week for an issue of £156,400 Calgary Power Co., 5 per cent. first mortgage bonds at 90

The announcement that the Prince Albert, Sask., issue, which is now selling at 3¼ discount, had ben left sixty-six per cent. with the underwriters, was accompanied by the criticism from London that Prince Albert was "borrowing too freely in proportion to its size and importance.

A cable from London this week stated that arangements are afoot to issue $6,106,000 5 per cent. debentures of Canada Steamship Lines, as a result of the amalgamation, payable in 1943 at 105.

Canadian issues in London during November and December reach the enormous aggregate of $95,000,000, which excluding the C.P.R. stock issue, is not far short of its borrowings for the whole of 1912. Most of the recent issues are selling at a big discount, as will be seen from the following price of new issues, cabled on Thursda lyast: Alberta, 2⅜ discount; Canada, 7-16 discount; Canadian Northern, 2¾ discount; Dominion Steel, 2¼ discount; Montreal. ⅜ premium; Ottawa, 2⅜ premium; Prince Albert, 3¼ discount; Saskatoon, ⅜ premium; Toronto, 1¼ discount; Vancouver, 1⅛ discount; Western Canada mortgage, 2⅛ discount.

The officials of Duncan, B.C., have decided to sell $15,000 debentures to its citizens. Ten thousand street debentures, 6 per cent., maturing in 1922, are offered at 90, and $5,000 school debentures, also 6 per cent., and maturing in 1927, at 88.

Big Arm R. M., Sask., will hold its $15,000, 6 per cent. debentures. An offer of $13,920 was recently refused.

Wilkie, Sask., has disposed of all its debentures on hand, the last sale being $14,300 to McKinnon & Co.

Messrs. Wood, Gundy & Co. have purchased $35,000, 5per cent., 30 instalments.

Standard Securities, Montreal, have purchased $135,000 five per cent. 40 year debentures of Ste. Anne de Bellevue, the block having already ben disposed of.

Over $350,000 has been obtained by the Methodist Book and Publishing House by the sale of 5 per cent. debentures at par. The money is to be used for the erection of the new Book Room in Toronto. The limit of the issue is $800,000.

NATIONAL FIRE.

Will Enter Canada—Opens in Montreal.

The National Fire Insurance Company, of Paris, says the Montreal Star, which was organized in 1820 as the Royal Assurance Company, and which for political reasons changed its name in 1849 to its present title, has decided to open a branch in Canada. They entrusted the management of their affairs to Mr. J. E. Clement, the present manager of the Mount Royal Assurance Company, who will in future manage both institutions.

The growth of the Mount Royal is such that it felt the necessity of increasing its cover facilities in order to accommodate its clients, and the Nationale of Paris realized that, as a result of the "entente" they could expect to be favorably received in a British colony.

The company has the distinction of being the aristocratic insurance company of France. Its board of directors is highly representative, there being no less than six large private bankers, among whom is the famous Baron de Rothschild, besides three Regents of the Bank of France.

The company is very wealthy, and, no doubt, later on it will take advantage of the profitable investments which can be made in Canada. Its capital is 10,000,000 francs, and its assets over 35,000,000 francs.

MUNICIPAL LOANS IN SASKATCHEWAN

HON. GEO. LANGLEY INTRODUCES BILL FOR THEIR REGULATION.

In Four Years $20,500,000 Has Been Borrowed and of This Sum the Cities Got $14,058,000—The Requirements of the Future — Mr. Langley and a "Prominent" Eastern Canadian.

Hon. Geo. Langley, the minister of municipal affairs for the Province of Saskatchewan gave some interesting figures with respect to the borrowings of the municipalities of his province during the past four years on the occasion of the introduction of the bill providing for the regulation of municipal borrowing. The bill provides for the creation of a commission that will exercise functions similar to those exercised with regard to city borrowing in the United Kingdom.

Mr. Langley stated that during the past four years the total borrowings of towns, villages and rural municipalities, exclusive of school districts, had been $4,500,000, while an additional amount of $2,225,000 had been authorized, making a total of $6,725,000. In the four older cities the borrowings during this period had been $14,058,000, the total for all municipalities being $20,500,000. He estimated that still larger sums would be required to keep pace with the growing development during the next four or five years. The present season had been one in which money was obtained only with great difficulty for any project at all, and it had not been helped by the speech delivered by a prominent Eastern Canadian in Great Britain last spring. He regretted to state that this speech had done much harm, judging from what he had learned while in Great Britain recently. The advice had been given by one who should have known better, that western Canadian municipal securities should be left alone. The attack, Mr. Langley stated, was unjust and unwarranted.

WHITE PASS AND YUKON.

Competition Severe and in Consequence No Dividends.

President Dickeson, speaking at the White Pass & Yukon Railway meeting in London on the 17th, said the competition of the North Navigation Company had become so serious that it was inevitable that the White Pass Company would immediately have to consider the establishment of a permanent first-class line of steamers to handle freight and passenger business between Seattle, Vancouver and Skagway. The year 1915 would be especially appropriate for the inauguration of such a service coinciding with the Panama Pacific Exposition. The company would then be free from all risks of discrimination on the ocean and able to pursue unhampered the development of the route.

Mr. Dickeson confidently anticipated a Dominion Government appropriation for the construction of a dam at Miles Canon near White Horse to control flood waters.

Chairman Charles Colin Macrae said the rate war had proved very costly. Gross revenue at the end of 1913 would be $1,215,000, a slight increase over 1912, but in order to maintain cash resources to carry on the fight forced upon them, no dividend would be paid for the present year.

The report was adopted unanimously. Manufacturing Co., Limited, "or such other name as the Secretary of State may give to the company," with a capital of $1,000,000.

The name given the company by the Secretary of State was the Port Arthur Wagon Co., Ltd., not the Port Arthur Manufacturing Co., Ltd., and the authorized capital was fixed by the charter at $750,000, not $1,000,000.

"Mr. Smyth was elected a director," says the Master, "and I do not find, by the minute-book, that he was ever replaced."

Not Fatal Variation.

Mr. Smyth complained that he was allotted stock in another company than the company for whose stock he applied, and that there was a fatal variation in the capitalization.

To this, the Master says: "I do not think so. The reduced capital was in his favor, and the name, I think, is not material. The prospectus he signed shows the nature of the business. I do not think there was any effective cancellation or withdrawal. It is not shown that Smyth's efforts in that direction were made, so far as Vice-President Cameron or Secretary Fox was concerned, prior to the allotment.

"Mr. Smyth could not repudiate on ground of misrepresentation by a promoter.

"He must repudiate effectually and promptly, and the rights of creditors in winding up must be considered.

"The application, being by deed, could not be withdrawn or cancelled by Mr. Smyth."

BAIN WAGON CO.

The suit of the Bain Wagon Company for a declaration that they were entitled to free water in perpetuity under an old agreement was settled last week. By the settlement the company will pay water rates beginning October 1st last, and the city will not press for arrearages. The company uses about $1,000 worth of water a year.

Investment Items
Valuable information, hitherto unpublished, is contained in our December issue.
Every investor should make certain of receiving a copy of this monthly news leaflet.
Write to-day and have your name placed on the mailing list.
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Standard Reliance Mortgage Corporation
Capital Paid up $2,000,000.00
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HEAD OFFICE TORONTO ESTABLISHED 1867

PAID-UP CAPITAL, $15,000,000 REST. . . $12,500,000

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This Bank transacts every description of Banking Business, including the issue of Travellers' Cheques, Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P. President W. D. MATTHEWS Vice-President
C. A. BOGERT, General Manager

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in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

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ESTABLISHED 1874
Paid Up Capital and Rest, - - - $8,378,760

The Bank issues
Letters of Credit, Drafts, etc.
Negotiable in any of the Commercial Cities and Travellers' resorts throughout the world.

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Established in 1836. Incorporated by Royal Charter in 1840.
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MUNICIPAL FINANCE

OTTAWA AND ITS PUBLICITY DEPARTMENT—WINNIPEG PASSES BY-LAW FOR EXTENSION OF HYDRO ELECTRIC

We have given some time to an examination of the report of the publicity department of the City of Ottawa, which is dated October 1st, 1912. We cannot help thinking that this particular department of civic activity has been very modest in its expenditure during the past few years. In looking at the report we have to bear in mind that Ottawa is the capital of the Dominion of Canada. It has exceptional duties to perform as such. Being favored by nature, it attracts a great many tourists and sightseers. But Ottawa has other advantages of a more material character. It has abundance of electric powers, and constitutes a good location for industry. To make the best of these opportunities, Ottawa has expended in three years, $45,000. In comparison with expenditures made by other capitals, even provincial capitals, this sum is extremely modest.

The publicity department states:

We give below a financial statement covering a period of over three years—in fact three years and nine months, since the Bureau became an established fact, and we have sufficient funds on hand to keep the Publicity Bureau actively engaged until the end of the present year.

RECEIPTS.			
Board of Trade			$15,000.00
City of Ottawa			30,000.00
Interest on deposit			633.05
EXPENDITURE.			
Messenger service		$ 66.85	
Miscellaneous		33.31	
Freight, express and cartage		38.64	
Signs		12.50	
Drawings		70.50	
Typewriter		96.00	
Subscription to publication		122.75	
Plebiscite on industrial site		253.05	
Telephone and telegraph.		213.15	
Furniture and fixtures ...		347.83	
Postage		535.00	
Bonus Aluminum Castings Co.		1,000.00	
Office rent		1,063.38	
Office supplies		468.97	
Street cars, autos, cabs, etc.		953.25	
Local advertising		1,227.69	
Grants—			
G. B. Canal Committee	$200.00		
Library Convention Com.	150.00		
Model Homes Com.	300.00		
I. A. T. S. E.	100.00		
I. T. U.	644.00		
		1,394.00	
Exhibits, New York and Winnipeg		1,592.83	
crates, cases, etc.)		2,331.93	
Photography (frames, Shopping weeks (3)		2,612.65	
Printing, engraving, etc..		7,119.60	
Outside advertising—magazines, newspapers, trade papers, etc.		10,053.64	
Salaries and expenses		11,839.55	
		43,546.07	
Balance on hand, Oct. 1st, 1913		2,086.98	
		$45,633.05	$45,633.05

Humboldt.—The population of Humboldt has increased by 1,000 during the year 1913. An expenditure of $275,000 was made for civic improvements, and the building permits aggregated $392,000. A new electric light plant was recently put into operation, costing $50,000.

Moose Jaw.—The ratepayers of Moose Jaw voted, by a large majority, in favor of the ward system and this has necessitated the election of an entire new City Council. There have been 20 nominated for Council and two for the mayoralty chair. Mayor Pascoe and ex-Alderman D. Stamper are running for the Chief Magistrate's position.

Stratford.—Stratford's population in October, 1913, as reported by the Assessment Commission, was 16,425, an increase over last year of 1,349.

Appended is a table showing the expenditure on local improvements for the years 1912 and 1913:

	1912.	1913.
Local improvements	$49,366.69	$ 60,584.91
Special	12,188.40	33,231.32
General	15,650.21	15,540.22
Total	$77,205.30	$109,356.45

Toronto.—The Harbor Commissioners have approved plans and specifications for improvements at the mouth of the River Don. The work will cost about $294,000 to complete.

Commissioner Harris' final report to the Works Committee shows that 54.58 miles of pavement have been laid during 1913, as compared with 39.43 miles in 1912.

The number of building permits issued for the year to date was 4,191. The revenue from illuminated signs amounted to $3,896.71.

Winnipeg.—Five of the money by-laws recently voted on in Winnipeg were carried by the voters: viz., $1,000,000 for public schools; $100,000 for civic contagious diseases hospital; $60,000 for two new fire stations; $50,000 for public lavatories; $1,000,000 for extension of hydro-electric system. The General Hospital by-law for $275,000 was defeated for the second time since October 1st. The by-laws for the appropriation of $110,000 for public parks and $85,000 for a garbage destroyer also went down to defeat, as did the Controller Referendum. Mayor Deacon was elected by acclamation.

Kingston.—On December 17th the electorate of Kingston carried the commission by-law by a majority of 23. Very little interest was taken in the voting and only 337 of the 4,000 entitled to go to the polls voted. The commission to govern the public utilities will be elected at the January elections.

Peterboro.—A new Hydro-Electric lighting and power system has been installed in Peterboro at a cost of $120,000. The legal fight between the city and the Peterboro Light and Power Company because of the former's endeavor to expropriate the company's distribution system, is now in progress.

St. Marys.—The by-law providing $42,000 for the erection of a new school, which it was expected, would be voted on on January 5th, will not go to the electorate on that date as it has been found impossible to have it prepared in time.

DOMINION TEXTILE.

Its Mill at Montmorency to be Enlarged.

A Quebec press despatch says:—

The Dominion Textile Company will erect a new mill and make a large extension to its present mill at Montmorency Falls the work on both of which will be commenced next summer. The new mill will cost in the vicinity of three-quarters of a million dollars, the new structure and extension being required owing to the large and increasing development in the companies business at the Falls. The past summer has been the busiest in the history of the company and the present large site occupied by them is altogether too small.

The above is the statement of Mr. Harold Mills, manager of the Montmorency Falls Factory.

CENTRAL RY. BONDS.

The Central Railway Co. of Canada on Dec. 16th at a meeting in London, resolved to retire existing bonds, replacing them by a new issue covering the whole main line between Montreal and Midland.

C. N. Armstrong, vice-president, told the bondholders that the railway was now negotiating with an important shipping company which proposes to put a line of steamers on the great lakes and from Montreal to British ports. Negotiations are also proceeding with an important new railway from Montreal to the north.

Canadian bond-holders, Mr. Armstrong added, had never attempted to sell their holdings, but they had every confidence in the company's future.

MEXICAN NORTHERN POWER.

Defer Bond Interest Due on January 1.

The Mexican Northern Power Co. has announced that it will defer the payment of interest due on January 1st. It is stated by the directors that the property of the company has not suffered through the operations of the contending factions in Mexico, and that the dam of the company has withstood the pressure of high water perfectly. It will be remembered that the dam was raised and it will take care of all the flood water of the next six months.

CANADA IRON CORPORATION.

London Bondholders to Form Committee.

The bondholders of the Canada Iron Corporation propose to form a committee to consider the proposals which are expected shortly to arrive from Canada. They deal with the re-construction of the company. An effort will also be made to have the general meeting of the bondholders in London instead of in Montreal.

POWELL PULP.

Company Denies Rumors of Merger.

"There is no truth in the story about the pulp and paper mills merger as far as we are concerned,' declared Mr. M. J. Scanlon, vice-president of the Powell River Company, at Vancouver on the 11th inst.

"We are very satisfied with the prospects of our enterprise," he continued, "and we have no intention of disposing of it. You can make that as emphatic as you like. We have just completed a big addition to our plant at Powell River which almost doubles the output and we have orders for a long time ahead."

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Limited
Princes Street (Bank)
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Our service as your brokers includes investigation of the security back of bond issues. We issue from time to time letters advising of attractive bond issues.

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DOMINION BRIDGE PROSPEROUS YEAR

PROFITS WERE APPROXIMATELY THIRTEEN PER CENT.

Business Totalled $6,500,000—Have Already Contracts For $8,500,000 Next Year—Plant Output Heavily Increased in 1913—Financial Position of Company—Strong Reserves—Profit and Loss Balance.

Quite a satisfactory statement was presented to the shareholders of the Dominion Bridge Co. at the annual meeting held this week in Montreal. Not only were earnings good, but tonnage output and general business fine.

Net Profits Thirteen Per Cent.

Net profits for the year, including interest dividends on investments, amounted to $832,778, or 12.81 per cent. on the $6,500,000.

Dividends at the rate of 8 per cent. were paid on the stock, taking in all some $565,699. Bonuses amounting to $5,750 were voted by shareholders, and $15,714 written off reorganization expenses. The sum of $153,054 was transferred to reserves, which now stand at $756,870.

After expending these various sums there remained surplus for year of $93,560. Profit and loss surplus now stands at $409,276.

Output Increasing.

In his report to the shareholders the president, Mr. Phelps Johnston stated that the output for the year had increased 13,026 tons over the preceding year. The gross total for 1912-13 was 76,073 tons, compared with 63,047 tons years before.

Steel Mills Congested.

The President says: "The output would have been considerably larger but for the congested condition of all steel mills during the early portion of the current year. This congestion caused considerable delay in the fabrication of a great many of the important contracts on your company's books. The output of all plants for the first three quarters of the year averaged less than 18,000 tons per quarter, but for the last quarter of the year the output was over 23,000 tons. In other words, had a supply of steel been available as promptly in the early part of the year as it was towards the end of the period the total output from the various plants of your company would have been in the neighborhood of 90,000 tons."

Personal

Mr. Duncan Marshall, Minister of Agriculture for Alberta, has been buying stock in Ontario for Alberta cattlemen.

Mr. Sam Scott, one of the best known men of the Winnipeg Grain Exchange, has come in for some banter as the result of his making an auto trip from Darlingford to Winnipeg, on Sunday, a week ago, in three hours and twenty minutes. The distance is 100 miles. Mr. Scott explained that "going quickly kept one warm."

Mr. J. E. Griffen, who has been associated for a long time with British Columbia Government service, has been appointed the new Deputy Minister of Public Works.

Mr. Charles S. Hotchkiss, Provincial Publicity Commissioner of the Alberta Government, says the present Fall finds the farmers of Alberta in a more prosperous condition than has been the case for many years. In fact, the farmers cannot help showing their prosperity in their very faces and in their manner. This has been a wonderful season, and yet it does not exceed what may be expected of Alberta in another year.

Mr. E. Percival Heaton, manager of the Central Canada Manufacturers' Mutual Fire Insurance Co., tendered his resignation, and it went into effect last Wednesday.

Mr. A. D. Harris, founder of the Ontario Sewer Pipe Co., about twenty years ago, and one of Toronto's best known citizens, passed away at the close of last week.

Mr. Fitz James E. Browne, of Montreal, gave the real estate men of Pittsburg an interesting hour at a luncheon held by them on the 15th. The subject of Mr. Browne's talk was: "Honesty is my religion ,and the real estate business is the biggest thing in the world."

Mr. John C. Newman, of Montreal, is spoken of as being a likely candidate for membership of the Board of the New Consolidation in the navigation world.

Lieut.-Col. Meighen has sailed from London for Canada.

Mr. C. N. Schipper, the resident buyer of tobacco at Amsterdam, Holland, for the Tuckett Co., is a visitor in Canada.

Mr. W. Sanford Evans was a visitor in Fort William during the week. He also visited Port Arthur. He said that there were no signs of easy money, but there were indications that the money market was better.

Hon. W. T. White, returning from New York, said at Ottawa that every financial depression was indeed its own cure. The doctors were in charge now, and the patient was in a condition to listen to his advice. As a result there are now signs of convalescence.

Because of ill-health, Mr. B. C. Calbert ,for ten years chairman of the New York Stock Exchange, tendered his resignation on December the 12th. Mr. Calbert has been a member of the Wall Street Exchange since 1873.

Mr. H. S. Holt, president of the Montreal Light, Heat and Power Co., and of the Royal Bank, is suffering from an attack of scarlet fever.

Mr. Harry McEwen, for some time past connected with the Canadian Bank of Commerce, Charlotte Town, has been transferred to Fredericton, N.B.

Mr. Percy Cowans, after completing the inspection of his firm branches at Winnipeg and Vancouver. went to San Francisco, and from that point will return direct to Montreal.

THE BANK OF OTTAWA

THIRTY-NINTH ANNUAL MEETING

The thirty-ninth Annual Meeting of the Shareholders of the Bank of Ottawa was held on Wednesday, the 17th day of December, 1913, the President, the Honorable George Bryson, in the chair.

Report of the Directors

The Directors beg to submit the Thirty-ninth Annual Report showing the result of the Bank's business for the year ended the 29th November, 1913.

Balance at credit of Profit and Loss Account on 30th November, 1912, was	$269,559.64	
Net profits for the year ended 29th November, 1913, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current loans and for all bad and doubtful debts, and contingencies	706,740.62	
		$976,300.26
Appropriated as follows:—		
Dividend No. 86, Three per cent., paid 1st March, 1913	$115,904.82	
Dividend No. 87, Three per cent., paid 2nd June, 1913	117,743.86	
Dividend No. 88, Three per cent., paid 2nd Sept., 1913	118,254.91	
Dividend No. 89, Three per cent., payable 1st Dec., 1913	119,346.19	
Applied in reduction of Bank Premises and Furniture	37,291.03	
Transferred to Officers' Pension Fund.	15,000.00	
Transferred to Rest Account	250,000.00	
		773,540.81
Balance carried forward at credit of Profit and Loss Account		$202,759.45
The Rest Account on 30th November, 1912, was	$4,325,480.00	
To which has been added premium on new stock issued	174,520.00	
Transferred from Profit and Loss Account	250,000.00	
		$4,750,000.00

Your Directors regret to have to record the retirement of Mr. David Maclaren from the Presidency, on account of ill health. They are glad to be able to report, however, that the Bank will still have the benefit of his counsel and advice as a Director. The Honorable George Bryson was elected to succeed him as President, and Mr. J. B. Fraser was elected to succeed Mr. Bryson as Vice-President.

Since the last Annual Meeting, branches of the Bank have been opened at Estevan, Sask., Fort George, B.C., on the corner of Ashdale and Gerrard Streets, Toronto, and at Dalkeith, a sub-office has been opened three times a week, under the supervision of the Vankleek Hill Manager. The Branches at Englehart, Ont., South Porcupine, Ont., and Birch Hills, Sask., have been closed.

From the accompanying statement it will be seen that the Balance of the Five Thousand Shares of new stock issued in September, 1912, has been sold.

The revised Bank Act came into force on 1st July last. Under Section 56 of that Act, the shareholders are required to appoint Auditors for the Bank at this meeting, and to vote the amount of their remuneration.

During the year buildings have been erected at Pembroke and Cobden, Ont., and a piece of land next to the office at Prince Albert having been secured, the enlargement of that building is now proceeding. In addition, the premises occupied by the Bank at Arnprior, Ont., and Rouleau, Sask., have been purchased.

The usual careful inspection of the Head Office and branches has been made, and the independent audit continued, as shown by the certificate appended to the Balance Sheet.

The Directors desire to testify to the satisfactory performance of their duties by the officers of the Bank.

GEORGE BRYSON, President,
GEORGE BURN, General Manager.

General Statement of Liabilities and Assets
AS ON 29th NOVEMBER, 1913

LIABILITIES

Capital Stock Paid in	$ 4,000,000.00	
Rest or Reserve Fund	4,750,000.00	
Dividends declared and unpaid	120,339.19	
Balance of Profits as per Profit and Loss Account	202,759.45	
		$ 9,073,098.64
Notes in Circulation		4,468,075.00
Deposits not bearing interest	$ 7,768,592.08	
Deposits bearing interest including interest accured to date of statement	33,038,907.18	
		40,807,499.26
Balances due to other Banks in Canada		337.24
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries		139,059.71
Acceptances under Letters of Credit		90,414.51
Liabilities not included in the foregoing		95,746.66
		$54,674,231.02

ASSETS

Current Coins held by the Bank	$ 1,031,807.49	
Dominion Notes held	4,004,052.25	
Notes of other Banks	421,480.00	
Cheques on other Banks	2,157,010.57	
Balances due by other Banks in Canada	1,565,277.83	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	1,524,129.17	
Dominion and Provincial Government Securities not exceeding market value	1,227,287.32	
Canadian Municipal Securities and British Foreign and Colonial Public Securities other than Canadian	2,020,695.14	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	704,743.44	
Call and Short (not exceeding thirty days) loans in Canada on Bonds, Debentures and Stocks	497,151.71	
		$15,153,634.92
Other Current loans and Discounts in Canada (less rebate of interest)		36,472,199.28
Liabilities of Customers under Letters of Credit as per contra		90,414.51
Real Estate other than Bank Premises		165,845.59
Overdue Debts (estimated loss provided for)		291,352.97
Bank Premises, at not more than cost, less amounts (if any) written off		1,700,000.00
Deposit with the Minister for the purposes of the Circulation Fund		195,000.00
Deposit in the Central Gold Reserves		500,000.00
Other Assets not included in the foregoing		105,783.75
		$54,674,231.02

GEORGE BURN, General Manager.

We have examined the bonds and accounts of the Bank of Ottawa at its Head Office and at five of its principal Branches, and have been duly furnished with certified returns from the remaining Branches, and with all information and explanations required by us. The Bank's Investments and the Securities and Cash on hand at the Branches visited were verified by us as at the close of business, November 29th, 1913. And we certify that the foregoing General Statement of Liabilities and Assets as at November 29th, 1913, is in agreement with the books, and in our opinion exhibits a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us.

PRICE, WATERHOUSE & CO., Chartered Accountants.

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$34,000 Town of Melfort, Sask. Debentures.
Due December 1st, 1943
Price:—Rate to yield 7¼% interest.
G. A. STIMSON & CO.

La Banque Nationale

ON and after Monday, the 2nd of February next, this Bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum, upon its capital, for the quarter ending on the 31st of January next.

This dividend will be paid according to the list of shareholders of record on the 16th January next.
By order of the Board of Directors.
N. LAVOIE,
General Manager.
Quebec, 16th December, 1913.

Canada Permanent Mortgage Corporation
Toronto Street, Toronto
Established 1855
President: W. G. Gooderham.
First Vice-President: W. D. Matthews. Second Vice-President: G. W. Monk.
Joint General Managers: R. S. Hudson, John Massey.
Superintendent of Branches and Secretary, John H. Smith.
Paid-up Capital $ 6,000,000.00
Reserve Fund (earned) 4,000,000.00
Investments 31,299,095.55
DEBENTURES
For sums of one hundred dollars and upwards we issue Debentures bearing a special rate of interest, for which coupons, payable half-yearly, are attached. They may be made payable in one or more years, as desired. They are a
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HORNE-PAYNE IS CONSERVATIVE

LOOKS FOR RETURN OF PROSPERITY BY YEAR 1915.

In view of the criticism of Canadian finance passed a few months ago by Mr. Horne-Payne, his remarks to the shareholders of the British Columbia Electric Railway Company yesterday will be followed with interest.

Mr. Horne-Payne, owing to illness, did not attend personally, his speech being read for him.

After regretting that the report was no more satisfactory, he proceeded:

"Unfortunately I cannot tell you that the period of hard times is over. I do not expect to see any improvement until the end of the Canadian winter, but I do think we shall then see a gradual and general improvement in commercial conditions, with a complete return of prosperity and progress in 1915.

"I believe that this halt will in the end prove good for the country, and that the company will, as a result, secure cheaper conditions of living and a very sound economic position in British Columbia. We have been, perhaps, a little spoilt with too much prosperity and inclined to be unduly alarmed by a comparatively unimportant decrease in earnings.

"There is nothing to be gained by selling. The fears of many stockholders have been aroused by the general fall in Canadian and all other securities and by the decrease in earnings. Emphasis has been especially placed on the reports of British Columbia newspapers of agitations in British Columbia to induce Parliament to enact certain measures restricting our rights, and to fix fares and charges, but I bedlieve I can safely say these fears are needless.

"We rest our faith in a responsible British Government who are not in the least likely to lend themselves to such a proceeding which would destroy the good name of the province throughout the financial world and stop the raising of capital for any purpose in British Columbia for years to come. There is no body of responsible public opinion behind this agitation, which is the work of certain noisy and ill-informed individuals."

"I have received letters from shareholders urging that we should not invest any further money at all in British Columbia, but this, of course, is neither desirable in the interests of the company nor possible.

"I look to the future of the company with confidence and would urge you, in your own interests, not to allow your confidence in the future of British Columbia or Canada, or in Canadian investments, to be in the least degree shaken by the present discouraging circumstances, which are almost exclusively due to disturbed financial conditions.

"Canada has this year again amply justified every claim made, for her production of wealth from field crops and farm produce, from mineral and other natural resources, has been greater than ever before. The only trouble has been of a monetary nature, the recurrence of which, it is hoped, will be prevented in future."

EIGHT CANADIAN BANKS SHOW INCREASE IN PROFITS OVER PREVIOUS YEAR.

Continued from page 1.

$850,693, which was equal to an even 17 per cent. on the average capital employed. With the balance from last year an dan amount recovered from bad debts previously written off, there was a sum equal o $1,227,272 available for distribution. Shareholders received 12 per cent., or $600,000; $20,000 was transferred to pension funds, and $300,000 written off bank premises. A balance of $307,272 was carried forward.

Union Bank.

The profits of the Union Bank equalled $750,095, as compared with $706,832, which is equal to 15 per cent. on paid-up capital, as against 14 per cent. last year. The earnings amounted to 8.9 per cent. on the total investment.

Bank of Ottawa.

The Bank of Hochelaga had a very good year, as the analysis of that statement, which appears elsewhere, indicated. The earnings amounted to 15.2 per cent. of capital and 8.1 on total investment. The Bank of Ottawa's year resulted in an increase of over $56,000 in net profits. Of this $471,298 was paid to shareholders. The sum of $37,291 was applied to the reduction of premises and $15,000 was transferred to pension funds. A quarter of a million was added to rest account from profits. In addition, $14,520 was added to premiums realized to that account, which now amounts to $4,750,000, well in excess of paid-up capital.

LATEST PRICES OF SECURITIES

Friday, Dec. 19th, 1913.

Banks.	Asked.	Bid.
Brit. N. America	..	149
Commerce	200¼	200½
Dominion	219	*218½
Hamilton	200	...
Hochelaga	150½	...
Imperial	213	212
Merchants	186	...
Metropolitan	...	*185½
Molsons	194	193
Montreal	230¼	...
Nationale	...	132
Nova Scotia	260½	260
Ottawa	...	...
Quebec	120	...
Royal	...	220½
Standard	...	...
Toronto	204	...
Union	150	148½
Transportation.		
Brazilian Trac., L. & P.	83¼	83
Can. Interlake Line	...	...
Do., pref.	...	...
Can. Pac. Ry.	214½	214⅝
Detroit United	70	69⅝
Duluth, common	...	...
Dul.-Sup. Trac. Co.	62½	*...
Halifax Electric	...	*...
Ill. Traction, pref.	91	90
Mexico N.-W. Ry.	...	...
Mexico Tramways Co.	...	...
Minn., St. P., & S.S.M.	125	124
Montreal Tramways	195	188
Northern Ohio Traction	...	...
Porto Rico Rys. Co.	59	57
Quebec Ry., L., H. & P.	12	11½
Richelieu & Ontario	111⅝	111½
St. L. & Chi. Steam Nav.	...	*...
Toronto Ry.	135	133
Tri-City, pref.	...	...
Twin City, common	104½	104
Winnipeg Electric	200	191
Telegraph, Light and Power.		
Bell Telephone	142½	142
Consumers Gas	168	*165¼
Mackay, common	77	*76
Do., pref.	...	*62
Mex. L. & P. Co.	...	...
Do., pref.	...	...
Montreal Power	215¼	214⅞
Ottawa L. H. & P.	164	163
Shaw. W. & Power Co.	135	130
Industrials and Miscellaneous.		
Ames, Holden, McCready Co.	10	9
Do., pref.	69	68
Brit. Col. Packers, pref.	...	...
Do., common	125	120
F. N. Burt, common	...	*...
Do., pref.	...	*...
Canada Bread, com.	18½	18
Canada Machinery	...	...
Canada Cement, com.	28⅛	27⅞
Do., pref.	...	90
Canada Perm.	187	*...
Can. Car & Fdry. o,cm.	63	...
Do., pref.	105½	...
Can. Converters	41	38
Can. Fairbanks-Morse	97	95
Can. Cottons, Ltd., com.	35	32
Do., pref.	76	73
Can. Locomotive, com.	47⅝	45
Do., pref.	89	87½
Can. Cons. Rubber, com.	82	81
Do., pref.	...	96
Can. Gen. Elec., com.	...	*102
Do., pref.	...	...
City Dairy, com.	...	*...
Do., pref.	...	*99
Coniagas Mines, Ltd.	7.20	7.10
Crown Reserve	1.74	1.70
Dom. Canners, com.	64	*...
Do., pref.	93¼	*...
Dom. Steel Corp., com.	38⅛	38
Dom. Steel, com.	...	...
Do., pref.	94	...
Dominion Coal	...	...
Do., pref.	105¼	...
Dom. Textile, com.	82	*81
Do., pref.	103	100
Goodwins, Ltd., com.	...	25
Do., pref.	78	76
Goulds Mfg. Co., com.	100	*...
Do., pref.	100	*...
Great West Perm. Loan	...	...
Hollinger Gold Mines	...	17.00
Hillcrest Collieries, com.	43	41
Do., pref.	87	83
Lake Superior Corp.	...	...
L. of Woods Milling	130	128
Do., pref.	...	...
La Rose Cons. Mines	199	195
Laurentide	166	164
A. Macdonald Co., com.	16	14
Maple Leaf Milling, com.	46	...
Do., pref.	91⅝	91⅝
Montreal Cot., Ltd., com.	...	51
Do., pref.	101	...
Monarch Knitting, com.	60	...
Do., pref.	...	...
Nipissing Mines Co.	7.90	7.75
N. S. Steel, com.	75	74
Do., pref.	123	115
Ogilvie Flour, com.	117	*...
Do., pref.	...	...
Pacific-Burt Co., com.	29	*28
Do., pref.	...	*...
Penmans, Ltd., com.	49¼	...
Do., pref.	80	...
Price Bros.	60	50
Riordon Pulp & P., pr.	...	...
Wm. A. Rogers, Ltd., com.	...	*...
Do., pref.	...	*...
Russell Motor Car, com.	...	...
Do., pref.	25	...
Sawyer-Massey Co., com.	32	30
Do., pref.	88	...
Sherwin-Williams, com.	...	52⅝
Do., pref.	99¼	*98
Shredded Wheat, com.	81	*...
Do., pref.	...	*...
Smart-Woods, Ltd., com.	...	...
Do., pref.	...	...
Spanish River Pulp, com.	...	9½
Do., pref.	40	35
Steel Co. of Canada, com.	20	...
Do., pref.	82	80
Tooke Bros., com.	24	22
Do., pref.	80	...
Toronto Paper Co.	74	...
Trethewey Cobalt Mines	...	22
Tucket Tobacco, com.	38	35
Do., pref.	95	94

*Ex div.

PORCUPINE AND COBALT STOCKS.

Heron & Co. report the following quotations:—

Stocks.	Sales.	Close, Dec. 18.	Close, Dec. 11.
COBALTS—			
Bailey	8,700	.05½	.05⅝
Beaver	4,600	.31	.30
Buffalo	300	2.02	2.05
Cham.-Ferland	10,600	.15⅝	.16
Cobalt Lake	300	.50	.54
Coniagas	455	7.22	7.25
Crown Reserve	1,250	1.73	1.73
Foster	500	.07½	.07
Gifford	500	.03	.03
Gould	6,000	.03	.03
Great Northern	6,700	.10⅝	.10
Green Meehan	37,500	.01	...
Kerr Lake	500	4.50	4.43
La Rose	2,250	1.96	1.95
McKin.-Darragh	1,050	1.05	1.25
Nipissing	1,585	7.90	8.10
Otisse	1,000	.00⅝	.00⅝
Peterson Lake	108,200	.24¼	.23½
Right of Way	500	.05	...
Temiskaming	2,000	.14	.13½
Trethewey	400	.28	...
Cons. Smelters	107	84.00	88.75
C. G. F. S.	11,000	.05½	...
Total	206,197		
PORCUPINES.			
Apex	1,000	.00⅞	...
Crown Chartered	500	.01	.00¼
Dome Extension	5,250	.06	.06½
Dome Lake	31,246	.24¼	.25
Dome Mines	150	14.97	14.75
Foley O'Brien	300	.17	...
Hollinger	225	17.15	16.90
Imperial Porc.	2,000	.01½	.01¼
Jupiter	6,400	.06⅝	.07
McIntyre	2,000	1.50	1.70
Pearl Lake	41,400	.09¼	.10
Porc. Gold	43,025	.10½	.11⅝
Porc. Crown	650	1.30	1.28
Swastika	16,100	.03⅝	.02
Tisdale	3,000	.01	...
Total	153,246		

OTTAWA POWER.

New Stock Issue of $700,000 to Shareholders.

The directors of the Ottawa Light, Heat and Power Co. announced this week that a new issue of $700,000 stock will be offered to shareholders at par in the near future. The first payment will fall due in April and will be twenty per cent. Four similar payments will be made the following months, spreading entire payments over five months.

The regular quarterly two per cent. dividend has also been declared and in addition one per cent. bonus, bringing this year's disbursements up to ten per cent.

Eight and Half Millions Next Year.

The report further states that business entered during the past year totalled approximately $6,500,000, and the gross value of the contracts charged up as fully completed and considered in the Profit and Loss Statement for the past year is $5,621,010.27, while work to the approximate value of $8,650,000 is being carried forward into the new year, on which expenditures amounting to $5446,471.28 have been made.

Liberal Allowance for Depreciation.

Owing to the present unsettled condition of the steel market your directors have considered it wise to write down the value of all stock material on hand to a very conservative figure." Such is the President's statement.

Further. liberal allowance has been made for depreciation of buildings and plant; and renewals well looked after.

Improvements to Plants.

The plant at Lachine has been improved and brought to a higher state of efficiency by the addition of electric cranes for handling material in the receiving yard; by the addition of a new power house and many improved and up-to-date machines; while the buildings at both Winnipeg and Toronto have been enlarged and new machinery added to the previous equipment. At Toronto, further property has been acquired in the Islington District for the storage of raw material, and at Ottawa extensions to the buildings are now nearing completion with the object of making that plant capable of taking care of most of the local structural business.

Outlook Good Enough.

Towards the end of the report the president says:—"The business outlook for the current year, while not as bright as it was twelve months ago is still far from discouraging and with the large volume of unfilled orders forward, the majority of which is entered at profitable prices, your directors look forward with confidence to a continuance of the favorable results now shown.

Board Re-Elected.

The same board of directors was again elected. Mr. Phelps Johnston was elected president; but no director was elected to fill vacancy caused by death of the late James Ross.

The board is constituted as follows: Messrs. Phelps Johnston, president; G. H. Duggan, 1st vice-president; F. L. Wanklyn, 2nd. vice-president; R. Montague Davy, secretary and treasurer; R. B. Angus, B. W. Beauclerk, Charles Cassels, Norman J. Davies, C. B. Gordon, J. M. McIntyre, J. Ross and J. K. L. Ross.

FORTY-FOURTH ANNUAL STATEMENT

of

The Royal Bank of Canada

LIABILITIES

TO THE PUBLIC:		
Notes of the Bank in circulation		$13,176,634.69
Deposits bearing interest, including interest accrued to date	$101,900,790.87	
Deposits not bearing interest	36,276,871.60	
		138,177,662.47
Deposits by other Banks in Canada	$ 405,669.90	
Deposits by Banks and Banking Correspondents elsewhere than in Canada	1,649,466.73	
		2,055,136.63
Bills Payable		990,899.59
Acceptances under Letters of Credit		361,106.66
		$154,761,440.04
TO THE SHAREHOLDERS:		
Capital Stock Paid-up		11,560,000.00
Reserve Fund	$12,560,000.00	
Balance of Profits carried forward	1,015,119.58	
		13,575,119.58
Dividend No. 105 (at 12% per annum), payable Dec. 1st, 1913	$ 346,800.00	
Dividends Unclaimed	3,426.11	
		350,226.11
		$180,246,785.73

ASSETS

Current Gold and Silver Coin	$ 7,802,067.73	
Dominion Government Notes	11,664,142.00	
	$19,466,209.73	
Deposit in the Central Gold Reserves	2,000,000.00	
Deposit with Dominion Government for the purposes of the Circulation Fund	578,000.00	
Notes of other Banks	2,576,878.07	
Cheques on other Banks	6,566,249.33	
Due by other Banks in Canada	1,160.12	
Due by Banks and Banking Correspondents elsewhere than in Canada	3,603,452.05	
Dominion and Provincial Government Securities, not exceeding market value	1,127,312.91	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	2,061,533.53	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	14,565,306.32	
Call and Short Loans in Canada, on Bonds, Debentures and Stocks	9,002,193.01	
Call and Short Loans elsewhere than in Canada	10,817,496.66	
		72,385,791.71
Loans to Provincial Governments	$ 247,435.89	
Loans to Cities, Towns, Municipalities and School Districts	3,686,624.08	
Other Current Loans and Discounts (less rebate of interest)	98,606,925.14	
Overdue Debts (estimated loss provided for)	175,673.57	
		$102,716,658.68
Bank Premises, at not more than cost, less amounts written off		4,783,228.68
Liabilities of Customers under Letters of Credit, as per contra		361,106.66
		$180,246,785.73

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 30th November, 1912	$ 610,219.36	
Profits for the year, after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills	2,142,100.22	
		$2,752,319.58
APPROPRIATED AS FOLLOWS:		
Dividends Nos. 102, 103, 104 and 105, at 12 per cent. per annum	$1,387,200.00	
Transferred to Officers' Pension Fund	100,000.00	
Written Off Bank Premises Account	250,000.00	
Balance of Profit and Loss carried forward	1,015,119.58	
		$2,752,319.58

EDSON L. PEASE,
General Manager.

THE BANK OF TORONTO

Incorporated 1855

HEAD OFFICE, TORONTO, CAN.

PAID-UP CAPITAL $5,000,000
RESERVED FUNDS $6,307,272

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The accounts of merchants, manufacturers, firms, corporations, societies and individuals are invited. All customers of The Bank of Toronto are assured every courtesy and attention, and the service which a Bank with wide connections and extensive facilities is well qualified to give.

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Hon. C. S. Hyman, Lt.-Col. A. E. Gooderham, J. L. Englehart
William Stone, Nicholas Bawlf, Wm. I. Gear
John Macdonald, Lt.-Col. F. S. Meighen
THOS. F. HOW, General Manager. T. A. BIRD, Chief Inspector.

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RIVAL INTERESTS IN NATURAL GAS

INJUNCTION AGAINST SOUTHERN ONTARIO COMPANY.

Municipalities in Kent Alleged to be Desirous of Monopolizing the Supply—Would Stop Connection With Big Pipe Lines Heading for London and St. Thomas.

St. Thomas and London will not, says the Journal of the former city, share in the benefits of natural gas if Chatham interests ,and the various municipalities of Kent County can prevent it.

Ever since the Southern Ontario Natural Gas Company began its big pipe line from the Tilbury fields, eastward, with the object of carrying the gas to St. Thomas, London and other towns, it has met the keenest kind of opposition from the municipalities immediately adjacent to the wells, who foresee in the wider use of the gas, a depleted supply much sooner than if it were conserved for the use of the people of the restricted area.

Resolutions Fell Flat.

For a while these municipalities made known their opposition to the big pipe line by passing resolutions calling upon the provincial government to prohibit the company from disposing of their product outside of Kent County. Despite the absurdity of such a proposal, Ridgetown, Chatham and Blenheim councils went on record to this effect.

All along the Kent municipalities have had the moral support it is said, of the Union Gas Company, a competitor of the Southern Ontario Company, with wells in the same district. The rival company is serving Chatham with its gas, and is controlled largely by Chatham interests. The plea of the municipalities, having failed, as it was bound to, the Union Company have been forced into the open and have thrown down the gauntlet in their fight with their formidable rival, and on Saturday secured an injunction at Chatham "to prevent them from connecting certain gas wells in the Tilbury field to the big pipe line leading east towards London and St. Thomas."

An Incident in Fight.

That it is merely an incident in the fight of the Union Company and the Kent municipalities to retain control of the Tilbury fields seems evident, and the officials of the Southern Ontario Company in conversation with the Journal expressed the belief that it would not affect their proposition with the city.

The object of the latest move of the Union Company is so palpably plain that the officials of the Southern Ontario Company are confident the injunction will be dissolved as soon as it comes before the proper judicial authority.

The determined efforts of Chatham and other Kent municipalities to monopolize the supply, after having become acquainted with it through using it for a considerable length of time, is a pretty thorough tribute to its real value, despite the objections raised by some to its use.

THE TRACTION MERGER.

Combined earnings of Illinois Traction and Western Railways for 12 months ended Sept. 30 last compares with the previous year as follows:

	1913	1912	Inc.
Gross ...	$10,281,701	$9,581,806	$699,895
Net	4,212,063	3,839,062	373,001
Surplus after chgs.	1,593,877	1,331,279	262,598
Bal. after pfd. divs.	1,012,147	848,609	163,538

It may be seen from this statement, says the Wall Street Journal, that Illinois Traction will find no difficulty in maintaining the regular quarterly dividends of ¾ of 1 per cent., even on the increased amount of common stock and at almost any time could increase this dividend to 1 per cent. quarterly. With the amalgamation of the two holding companies the board of directors has planned a number of improvements and extensions and it is probable that in the coming year the traction lines of the company in the states in which it operates will be greatly extended and large additional power facilities provided. One of the plans to be carried out in 1914 is the securing of an entrance into Chicago and the operation of through electric trains between Chicago and St. Louis.

The Russell—Jennings Company, an American concern, manufacturing augers, auger bits, tools and hardware, will establish a Canadian factory in St. Catharines.

L. O. McCormack & Company
INVESTMENT BROKERS
Canada Life Building, OTTAWA, CANADA

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BRITISH COLONIAL FIRE INSURANCE COMPANY
OFFICE: ROYAL BUILDING, 2 PLACE D'ARMES, MONTREAL
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H. W. THOMPSON Manager

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WESTERN ASSURANCE COMPANY
FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.
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Losses paid since organization over - $55,000,000.00
HON. GEO. A. COX, President.
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Head Office, MONTREAL
ROBERTSON MACAULAY, President
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The Canada National Fire Insurance Company
Authorized Capital $3,000,000.00
Subscribed Capital $2,055,400.00
Paid in Capital $1,100,000.00
Assets $1,400,000.00
SURPLUS TO POLICYHOLDERS $1,300,000.00
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W. B. MEIKLE, General Manager.
E. F. GARROW, Secretary.
Assets, over $ 2,000,000.00
Losses Paid Since Organization Over $36,000,000.00

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INSURANCE BROKERS
DIRECTORS:
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J. J. CREELMAN, LAWFORD GRANT
136 St. James Street, - Montreal

PUBLIC UTILITY EARNINGS

Of Canadian enterprises and those in which Canadian capital is invested.

Both the Canadian Pacific and the Grand Trunk report decreases for the week ending December 14, but the Canadian Northern receipts exceed those for the corresponding week last year by $31,600.

In the November statement of the Camaguey Company, while the gross takings show an increase, there is a small dekcit in the net receipts; this is due to the fact that in November of 1912 an adjustment of $400 was made, which increased the figures.

Both the Mexican Light and Power and Mexico Tramways report substantial increases in their earnings for the past month.

The October statement of the Canadian Pacific Railway gives the net receipts of the month as $5,602,858, which, compared with those of the same month last year, shows an increase of $541,971.

Of the United States Electrics, Detroit United earnings declined for the second time during November; the receipts for the month, therefore, show a decrease of about $14,000. For the year to date, however, there is a substantial increase over last year's figures.

CANADIAN RAILS.

CANADIAN PACIFIC.

	1913.	1912.	Inc.
October	$14,480,216	$13,060,398	$1,419,818
Nov. 7	3,204,000	2,938,000	266,000
Nov. 14	3,124,000	2,916,000	208,000
Nov. 21	3,119,000	2,704,000	415,000
Nov. 30	3,733,000	3,587,000	146,000
Dec. 7	[illegible]	2,771,000	238,000
Dec. 14	2,681,000	2,825,000	*144,000
Year to date	67,731,000	65,550,000	2,181,000

*Decrease.

CANADIAN NORTHERN.

	1913.	1912.	Inc.
Nov. 7	620,400	590,300	30,100
Nov. 14	643,500	609,500	34,000
Nov. 21	608,000	561,500	46,500
Nov. 30	801,400	748,400	53,000
Dec. 7	583,500	567,900	15,600
Dec. 14	503,200	471,600	31,600
Year to date	12,195,600	11,147,400	1,048,200
October Statement.			
Gross	2,687,100	2,351,200	335,900
Expenses	1,683,000	1,645,900	37,100
Net	1,004,100	705,300	298,800
Year to Date.			
Gross	8,435,600	7,598,200	837,400
Expenses	5,983,700	5,604,000	379,700
Net	2,451,900	1,994,200	457,700

GRAND TRUNK.

	1913.	1912.	Inc.
October	5,047,641	4,901,954	145,687
Nov. 7	1,118,707	1,061,984	56,723
Nov. 14	1,022,375	1,064,317	*41,942
Nov. 21	1,080,000	1,053,788	26,212
Nov. 30	1,322,541	1,442,409	*119,868
Dec. 7	1,015,199	1,005,097	10,102
Dec. 14	1,029,319	1,052,340	*23,021
Year to date	26,702,749	25,949,464	753,285

*Decrease.

CANADIAN ELECTRICS.

CALGARY MUNICIPAL RAILWAY.

	Gross Earnings
October	$62,209
Week Nov. 2	13,849
Week Nov. 9	14,239
Week Nov. 16	13,694
Week Nov. 23	14,815
Week Nov. 30	14,153
Week Dec. 7	14,854

CAPE BRETON ELECTRIC.

	1913.	1912.	Inc.
Oct. 4	7,240	5,078	2,162
Oct. 11	5,027	4,608	419
Oct. 25	5,381	4,567	813

EDMONTON STREET RAILWAY.

	Passengers	Receipts
Week Oct. 29	280,098	11,390
Week Nov. 5	287,712	11,620
Week Nov. 12	294,771	11,867
Week Nov. 19	302,269	12,190
Week Nov. 26	294,705	11,947
Week Dec. 3	301,979	12,290

LETHBRIDGE STREET RAILWAY.

Week Nov. 6	1,098
Week Nov. 13	1,019
Week Nov. 20	1,156
Week Nov. 27	1,037
Week Dec. 4	1,110

REGINA MUNICIPAL RARILWAY.

	Passengers.	Receipts.
Oct. 25	94,963	3,930
Nov. 1	93,034	3,998
Nov. 8	100,000	4,289
Nov. 15	109,767	4,463
Nov. 22	111,298	4,742
Nov. 29	102,088	4,263

WINNIPEG ELECTRIC.

September Statement.

	1913.	1912.	Inc.
Gross	$331,732	$309,712	22,010
Expenses	181,652	162,870	18,782
Net	150,080	146,852	3,228
From Jan. 1.			
Net	$1,336,374	$1,280,748	55,626

CAN. WESTERN & COLUMBIA RIVER.

	1913.	1912.	Inc.
September	$194,588	$238,752	*44,164
Year to date	2,226,015	2,391,020	*165,005

*Decrease.

BRITISH COLUMBIA ELECTRIC.

VANCOUVER POWER.

September.

	1913.	1912.	Inc.
Gross	$734,283	$688,069	46,214
Net	173,395	204,507	*31,112
*Decrease.			
From Jan. 1.			
Gross	$2,260,854	$2,013,586	247,268
Net	583,478	581,406	2,072

SASKATOON RAILWAY.

	Passengers.	Receipts.
Week Nov. 1	65,305	2,878
Week Nov. 8	65,122	2,873
Week Nov. 15	66,289	2,925
Week Nov 22	70,301	3,102
Week Nov. 29	66,270	2,924
Week Dec. 6	69,459	3,063

SHAWINIGAN W. & P. CO.

	1913.	1912.	Inc.
August	$135,890	$105,942	29,948
September	135,926	107,120	28,806
October	136,106	108,072	28,034
Year to date	1,342,351	1,039,090	303,261

SHERBROOKE RY. & POWER.

	1913.	1912.	Inc.
July—			
Gross	$13,412	$11,024	2,388
Net	5,519	4,616	903
August—			
Gross	12,201	9,958	2,243
Net	4,684	3,722	962

UNITED STATES ELECTRICS.

DETROIT UNITED.

	1913.	1912.	Inc.
October	954,649	954,598	51
Nov. 7	215,255	213,229	2,025
Nov. 14	205,453	213,717	*8,264
Nov. 21	211,375	213,193	1,817
Nov. 30	279,070	284,981	5,911
Year to date	11,673,100	10,616,822	1,056,278

*Decrease.

DULUTH-SUPERIOR.

	1913.	1912.	Inc.
October	108,360	71,326	37,034
Nov. 8	25,183	20,455	4,728
Nov. 15	24,655	20,247	4,408
Nov. 22	25,389	21,195	4,194
Nov. 30	32,343	28,080	4,262
Dec. 7	24,815	21,668	3,147
Year to date	1,171,949	983,180	188,769
October Statement.			
Gross	110,046	73,835	36,211
Net	44,198	23,545	20,653
Surplus	19,035	308	18,727

ILLINOIS TRACTION.

	1913.	1912.	Inc.
October—			
Gross	729,532	689,193	40,339
Net	325,791	315,962	9,829
Ten Months—			
Gross	6,458,095	6,105,336	352,759
Net	2,621,553	2,438,282	183,271

NORTHERN OHIO.

	1913.	1912.	Inc.
November	208,465	201,381	7,084
Dec. 7	47,310	42,641	4,669
Dec. 14	48,653	44,290	4,362
Year to date	2,550,080	2,375,693	174,386
October.			
Gross	279,360	249,143	30,217
Net	105,039	100,056	4,983
Surplus	43,001	47,339	*4,338
Jan. 1 to Oct. 31.			
Gross	2,724,058	2,497,014	227,044
Net	1,078,701	1,090,351	11,650
Surplus	492,585	622,294	129,709

*Decrease.

TOLEDO RAILS.

	1913.	1912.	Inc.
Nov. 7	38,227	35,252	2,974
Nov. 14	36,538	34,240	2,297
Nov. 21	37,432	34,279	3,152
Nov. 30	48,365	44,742	3,622
Dec. 7	37,488	34,507	2,980

TWIN CITY.

	1913.	1912.	Inc.
October	758,962	689,497	69,466
November	744,910	693,853	51,047
Dec. 6	172,616	158,892	13,724
Year to date	8,182,607	7,557,080	625,527
October Statement.			
Gross	765,100	696,065	69,095
Net	390,004	357,203	32,801
Surplus	241,411	214,124	27,287

WESTERN RAILWAYS & LIGHT.

October Statement.

	1913.	1912.	Inc.
Gross	221,206	201,982	19,224
Net	94,904	85,871	9,033
Ten Months.			
Gross	2,093,418	1,861,763	231,655
Net	794,378	704,446	89,932

FOREIGN ELECTRICS.

BRAZILIAN TRACTION.

	1913.	1912.	Inc.
Dec. 6	462,486	409,661	53,825
Nov. 29	451,422	396,190	55,232
Nov. 22	450,118	411,306	38,812
Nov. 15	454,357	417,813	36,544
Nov. 8	439,849	424,709	15,140
Nov. 1	439,937	417,750	22,187
Oct. 25	444,740	403,344	45,396
Oct. 18	458,849	393,193	65,656

CAMAGUAY.

October.	1913.	1912.	Inc.
Gross	16,995	15,589	1,406
Net	7,198	6,363	835
November.			
Gross	17,153	15,864	1,289
Net	15,865	7,658	*421

*Decrease, $7,237.

HAVANA ELECTRIC.

	1913.	1912.	Inc.
Nov. 9	54,269	51,342	2,927
Nov. 16	54,016	48,611	5,405
Nov. 23	53,090	49,083	4,007
Nov. 30	52,538	47,608	4,930
Dec. 7	57,327	53,282	4,045
Dec. 14	53,267	50,160	3,107
Year to date	2,695,014	2,447,984	247,030

TRINIDAD ELECTRIC.

October Statement.

Gross	$20,150
Net	8,125

MONTEREY RAILWAY LIGHT & POWER.

	1913.	1912.	Inc.
Sept. gross	54,870	......	......
Sept. net	37,620	38,530	*910

*Decrease.

MEXICAN LIGHT & POWER CO.

October.			
Gross earnings	$808,175	$882,290	74,115
Net earnings	598,052	645,416	47,364
November.	1913.	1912.	Inc.
Gross earn.	881,662	784,710	96,952
Net earnings	638,086	587,064	51,022
From Jan. 1st.			
Gross earnings	8,808,922	8,109,306	699,616
Net earnings	6,438,541	5,862,157	576,384

MEXICO TRAMWAYS CO.

October.			
Gross earnings	$586,273	$616,007	29,734
Expenses	270,519	285,827	15,308
Net earnings	315,754	330,180	14,426
November.			
Gross earnings	605,467	565,239	40,228
Expenses	281,542	260,066	21,476
Net earnings	323,925	305,173	18,572
Year to date.			
Gross earnings	6,337,805	6,159,944	177,861
Expenses	2,947,472	2,909,901	37,571
Net earnings	3,390,333	3,250,043	140,290

PORTO RICO RAILWAYS.

October.	1913.	1912.	Inc.
Gross	70,589	69,613	975
Net	32,466	27,394	5,072
November.			
Gross	71,044	70,478	566
Net	34,499	29,658	4,840
Eleven months.			
Gross	778,756	755,637	23,119
Net	344,476	273,671	70,805

CANADIAN CEREAL.

Proposed arrangements for carrying on this concern are likely to be carried out. Enough bonds have been deposited to authorize action in determining the fate of the enterprize.

VANCOUVER NOW GETS YUKON GOLD

SHIPMENTS FROM NORTH THIS YEAR OVER $15,000,000.

Bank of British North America now Sends Bullion to Vancouver—Government's Withdrawal of Charge Results in Change in Movement—Success of the Action of the Board of Trade.

(Special to The Post.)

VANCOUVER, Dec. 15.— With the arrival at the local assay office this week of $100,000 of gold bullion the total shipments from the north have so far this year amounted to over one and a half million. The present shipment was through the Bank of British North America who have previously sent their bullion to Seattle and the mint at Ottawa. The success of this movement is due to the Board of Trade of Vancouver who worked hard to get the government to withdraw its charge of ⅛ of one per cent. Upon the accomplishment of the reduction the Canadian Bank of Commerce immediately changed the destination of its bullion but other institutions have been slower to change, the Bank of B.N.A. just having made its first shipment. Business interests in Vancouver are elated at the success of the Board of Trade, as the money in payment for the gold is deposited locally to the credit of the shippers and frequently spent here.

MORRISBURG AND OTTAWA ELECTRIC.

Shareholders Being Sued by the Company .

The Ottawa Free Press under date of December 11th asks:

Is there dissatisfaction amongst the stockholders of the Morrisburg and Ottawa Electric Railway Co?

Mr. George Kelley, of Ewart, Scott, Maclaren & Kelley, attorney for the company, avers that he has no knowledge of any discord existing amongst the shareholders.

"Dun's Bulletin of Dec. 11, 1913, under the head of "Writs Issued," published the following names as being sued for the amounts named b ythe Ottawa and Morrisburg Electric Railway Co.:

T. Babin, $510, H. W. Chamberlain, $408; J. H. Copping, $510; W. H. Fetterley, $510; John Huckell, $306; E. J. Laverdure, $510; Chas. Low, $510; Jas. Low, $510; A. McGill, $408; and D. O'Connor, Jr., $510.

Asked by the Free Press this morning whether it was true that this list represents part of a minority of the stockholders who are dissatisfied with their investment, Mr. G. D. Kelley replied that there were over six hundred stockholders in the company, and the holders of shares mentioned above, having defaulted in their payments, were being sued by the company for the amounts stated.

"At a meeting of the shareholders to be held a week hence the reasons for their default will probably be learned," said Mr. Kelley.

BRANTFORD GAS CO.

Officials in the Courts for Breach of Health Act.

During the course of the weak the officials of the Brantford Gas Co. were hauled before the magistrate and asked to explain their conduct in distributing a gas that contained sulphuric acid and that was destructive of health. There was no doubt of this, the medical health officer pointed out. The technical charge was for "conducting a nuisance deleterious to the health of the community." The City Council is agitated over the matter and further trouble is anticipated. The gas can be purified or a supply can be brought from Dunnville which is some three miles distant.

PORT ARTHUR WAGON CO.

Decision of Master-in-Ordinary as to Shareholders' Liability.

The Master-in-Ordinary has settled W. R. Smyth, M.P., on the list of contributories of the Port Arthur Wagon Company, now in liquidation, says a press report, for 50 shares of the preferred stock of that company of the par value of $100 each, aggregating $5,000.

State Secretary Gave Name.

According to the subscription form, the name was to be the Port Arthur

The Lacombe (Alberta) Brick and Tile Company will commence drilling for gas when they have obtained from Lacombe ratepayers a franchise to supply the town with gas for ten years.

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CANADIAN PACIFIC'S CRITICS.

The unrelenting and very straightforward hostility of the Winnipeg Free Press contains something we can appreciate and understand, though we cannot agree with it. Not so, however, with its many eastern contemporaries that steal its thunder when it suits their particular whims or when it can be hitched to their thunder chariots to render more spectacular and sulphurous their periodical tirades against the successful builders of the Canadian Northern.

Both the Toronto and the Montreal dailies and the weeklies of the latter city have been endeavoring to build up in the public mind the impression that the Canadian Pacific had more money than it knows what to do with and that the fact of its getting more, and paying high rates to get it from their shareholders meant that it was going to buy something —and that something, according to the Globe's Ottawa correspondent is the Canadian Northern.

It might be as well to point out that the Canadian Pacific approached its shareholders for an additional $40,000,000 approximately, for the excellent reason that it needed it. Canadians have sufficient confidence in the directorate of that particular company to know that they would not go to the market for money at this particular juncture, or to their shareholders unless the money was needed. When Sir Edmund Osler exclaimed "Melon? Rubbish!" he knew well what he was saying. If what he said did not dissipate any idea of a melon from the minds of the shareholders of the company the action of the stock market subsequently did.

Then why was the money asked for on the basis of practically 9½ per cent.? What would have happened to a $40,000,000 loan of the Canadian Pacific if it had gone on the London market at the present time, as suggested by the Winnipeg Free Press, in the form of four per cent.'s? Canadians have witnessed recently an offering of their own securities, with the credit of the entire Dominion and its assets at their back, receive a very cold reception on the money markets. A junior security, such as any offered by the Canadian Pacific would be as compared to one issued by the Government, would have received a still colder reception. The only course left for the directors was to apply again to their shareholders for money and offer them such terms as prevailing market conditions warranted.

It is quite obvious that money market conditions, as they are at present, have been ignored by the critics of the Canadian Pacific financing. No one is better informed as to the extent and power of the agitation with regard to railroad rates in Canada than the man who is furnishing the Dominion with money, whether for the railroads or any other purpose. He knows that there is danger from statutory interference with rates. Before him stands the example of the United States railroads, where, despite continuously increasing traffic, earnings are not enough to pay dividends and in many cases are growing less in proportion to fixed charges. Meanwhile the roads have had to resort to short date financing on a tremendous scale. These short date notes will have to be funded when the question of rates is settled. But what will that setlement mean? If the decision in the United States and in Canada is to reduce rates then the possibility of financing will be deferred until the transportation system has been reconstructed financially. In the face of such possibilities, appreciated very fully by the investor, what course was open to the directorate of the Canadian Pacific Railway but to get the money from its shareholders and they will be lucky if they do get it on the terms they have offered. Undoubtedly the directorate of that road merits the great confidence which shareholders have in it and this confidence will stand them in good stead at the present moment.

Although the Canadian Pacific has an apparent large cash balance it may be as well to point out that during the past few years it has been steadily decreasing.

The shareholders, during the year, have found something like $105,000,000, but the actual cash in the till of the company was not as large at the end of last year as at the end of the year previous. The Company, and this fact has been overlooked, has been etxending its lines as rapidly as any other system. Not only has there been a heavy expenditure in trackage, but its terminal plans at important centres have absorbed more money and will absorb more than the public is aware of. Its assets, in the form of railway equipment, increased last year, $70,000,000. Acquired securities also showed a heavy expansion. Since the close of the last fiscal year there has been a continuation of this expenditure on a scale sufficient to account for the company's having to do financing on the plan and to the extent recently announced.

MANUFACTURERS AND RAILWAY RATES.

By far too little publicity and general attention has been given to the statement submitted to the railway board by the representative of the manufacturers, Mr. Walsh. It is very brief and at the same time comprehensive. More than that; it is very reasonable. It draws attention to the two cardinal considerations in determining railroad rates, the first being the encouragement of production and the second, provision of adequate returns upon actual and necessary capital employed. The broader and most thoughtful Canadians find adequate expression of their views in this short statement submitted on behalf of the manufacturers:

"We believe that all freight rates should bear as lightly as possible upon the producer, and this especially because of the fact that all the country west of the Great Lakes is situated geographically that of necessity there is a very long haul to the seaboard and onward to the markets of the world. To give our farmers and other producers all that they are fairly entitled to means that their products must be carried at as low a charge as is consistent with the cost of the service.

"In order that manufacturers may be encouraged to locate in increasing numbers throughout the West, which is so obviously to the advantage of the producer of farm and other products, and which contributes so materially to the building up of centres of population, we believe that railway materials should likewise be carried at as low a charge as is consistent with the cost of the service. This, it will readily be seen, is in the interests of the railways and of the country generally.

"The railways must receive a reasonable return on the capital which they have actually invested. To compel them to carry the traffic at unremunerative rates would not only be unjust, but would immediately place an effectual check upon the extension of rail transportation, which the people at large are so anxious to encourage.

"In a word, therefore, we would be glad if your board, having due regard to all the circumstances, and considering carefully the interests of all concerned, would readjust rates in a way that would conserve and promote the welfare of the western producer, and carry that readjustment just as far as it would seem practicable to carry it, consistent with the axiom that bona fide capital investment must always be afforded a reasonable return."

FREE WHEAT.

A Prince Albert Board of Trade dispatch, quoting the President of the Saskatchewan Grain Growers' says:

"The mixing of the grain at a sample market such as existed at Minneapolis was bound in his opinion, to create an unfavorable impression upon the Liverpool market. Statistics proved that farmers marketing their grain at Fort William, obtain better results than those dealing with the Minneapolis market. The loss of eight million dollars per year to the farmers in the Dakotas through the mixing of their grain at Duluth and Minneapolis was instanced as a strong evidence against the proposed establishment of a sample market."

What would be the result if there were free trade in wheat products between the United States and Canada.

The Hon. George Langley when he introduced measures into the Saskatchewan Legislature providing for the regulation of Municipal borrowing said that a speech was made in London by a prominent Eastern Canadian which did considerable harm. It made the London investors a little concerned with respect to Municipal borrowing by Canada. We think that the Hon. George Langley was mistaken. He probably refers to an address that was given in London by a prominent financier of that City, who voiced, as Mr. Langley knows, a fear that existed in London that Canadian Municipalities were borrowing too much. We draw attention to this as indicating a somewhat narrow and unjustified prejudice which fit the minds of some Westerners with regard to Eastern financiers. In Eastern Canada there are many financial houses who devote particular attention to raising funds for Western Municipalities and finding a market for their securities because they have faith in them. We do not know of any eminent financier in Eastern Canada that is not practically a booster for the West. Sometimes their ardour in this respect is cooled somewhat by such charges and indiscretions as those committed by the Hon. George Langley.

Through Other Spectacles

FOX DIVIDENDS.

(Moncton Times.)

Mr. Millege VanBuskirk is one of Moncton's citizens who has profited greatly in the black fox business. A year ago, Mr. VanBuskirk made a trip to Prince Edward Island to visit some of the ranches with a view to investing some money. While in Freetown, he was induced to purchase shares to the amount of $1,350 from a resident in the Freetown Black Fox Company, he being one of the six heaviest stockholders, each having $1,350 invested. Mr. VanBuskirk returned to Moncton greatly enthused over the black fox business and induced Mr. Fred. Corbett to put a $1,000 into the same company. This was in November last year and before the year was up, each received about $300 and $200, respectively. A few days since Mr. VanBuskirk received a cheque for $1,160, which coupled with the other dividend he received makes over $1,400 in dividends in a year from $1,350 invested which is not bad. Besides that, the company purchased a female and also kept one pair of this year's litter. Mr. Corbett has received over $1,000 in dividends.

Both of the Moncton gentlemen hold their original stock in this company which is much more valuable now, as the stock has been increased and the females have all had litters. Needless to say both of the Moncton men are highly delighted and are greatly enthused over the fox business.

It is understood that Mr. VanBuskirk and Mr. Corbett in company with some other citizens, contemplate forming a small company next spring, the ranch to be situated on the Irishtown Road, a few miles from this city.

GRAND FORKS CANNERS.

Shareholders Meet and Appoint Officers.

At a meeting of the stock holders of the Grand Forks Canning Company, held on Dec. 10th, Mr. D. McKinnon was elected president and managing director. J. Wilson was appointed superintendent of the company, and F. R. S. Barlee auditor. The new cannery building will be completed ready for the machinery by the end of this week. Contracts are being made with local ranchers and fruit growers for all the vegetables and fruits they can produce and on that account it is expected more acreage will be put under cultivation next year than ever before.

AT THE CHIEF PORT

CURRENT NEWS COMMENT FROM MONTREAL

By St. Lawrence

In the Blues Again.—In the face of good bank statements and industrial reports the stock market remains dull. Buying enthusiasm is rare; almost a minus quantity, in fact.

Stocks—most of them—are cheap, and it's about time people woke up to the fact, and did a little buying.

The trouble, I suppose, is that no one has any money. But we are hoping that the "turn of the year," about which one hears so much nowadays, will perform the miracle of restoring confidence, and at the same time supplying lots of cash, together with buying ardor. But, miracles are rare nowadays.

Bank Statements.—Quite a grist of bank statements have come from the financial mill this week, and not one of them but has reflected the healthy condition of its bank, though in most cases showing conservative rather than heavy gains.

The remarkable fact is that they all show gains in profit and loss.

Dominion Bridge.—This company has presented a very nice little statement, considering that it is the first public report made. Thirteen per cent. is not to be despised in a year when some steel companies are having their hands full to meet overhead charges.

Rather a good idea is the plan of this company for holding their employees. The latter are offered stock in the company, some 2,740 shares being held by the Royal Trust for that purpose, and offered from time to time to selected employees.

Ottawa Power.—Pretty close on the last issue comes the new $700,000 issue of Ottawa Power stock. The company does not seem to be over-capitalized, and the extra money will go into revenue-producing improvements. Besides the easy terms make it not too hard for the shareholder to increase his holding.

Branch Banks.—For the size of the bank, the activity of the Banque d'Hochelaga in the matter of new banks has been something to marvel at. Thirty-six branches in one year is the record, and it shows how this bank is rapidly forging ahead.

The Eternal Question.—The other day a prominent Montreal financier said to the writer: "Hitch your wagon to a star. Sail right along and forget your troubles. Everything will be all right after Christmas. Money will be easy, and people will feel more like buying." This man is the right kind of an optimist. Though one couldn't vouch for his statement with regard to financial conditions after Christmas, he certainly has a recipe for the eternal question of "How to be happy when money is tight."

Never in the history of the West have payments come in, in greater volume and with greater speed than they have this year. During the last week we have made a thorough canvass of our principal wholesale customers, and the replies show that while sales are somewhat lower than for the same period last year, collections are running very much higher.

The above is from an article written for The Post by a prominent Westerner, and will appear in full in The Post Review number, published on December 27th.

INTERCOLONIAL COAL.

No New Securities to be Issued at Present.

At the adjourned special meeting of shareholders of the Intercolonial Coal Co., held this week in Montreal it was announced that satisfactory arrangements had been made for the carrying on of operations of the company without issuing further securities just now.

Mr. D. Forbes Angus resigned from the presidency, and Mr. Chas. M. Fergie, M.E., has been elected to fill his place. Mr. Fergie takes office first of year. Mr. Angus remains on the board of directors.

PENNSYLVANIA POWER.

New Stock on Montreal Unlisted.

Shares of the Pennsylvania Water and Power Co., appeared this week on the unlisted department of the Montreal Stock Exchange being quoted at 67½. This is a $16,000,000 company of which M. J. E. Aldred is president.

It is said that 4 per cent. dividend will be paid on the stock next year starting in April.

Board of Directors.

The Board of Directors are: J. E. Aldred, Montreal; R. M. Aitken, London; Wm. M. Barnum, New York; A. C. Bedford, New York; F. R. Carney, Steelton; Charles E. F. Clarke, New York, New York; A. V. Davis, Pittsburgh; Rodman E. Griscom, Philadelphia; H. S. Holt, Montreal; Gardner M. Lane, Boston; A. C. Stamm, Harrisburg; R. M. Smith, New York; J. A. Walls, Lewisburg; W. R. Warren, New York; E. R. Wood, Toronto.

ST. LAWRENCE & CHICAGO.

Declares Regular Dividend in Spite of Lost Vessel.

St. Lawrence navigation, apparently has had a very successful season. But for the wreck of the James Carruthers in the nominal storms late in the Fall, the dividend of the St. Lawrence and Chicago Navigation Co., would probably have been higher than 8 per cent. That rate was declared during the week. It will be remembered that the James Carruthers was covered by $275,000 insurance, and the Company carried $100,000, the Company paid 8 per cent. in 1912, 5 per cent. in 1911, and 8 per cent. in 1910.

GRAND TRUNK PACIFIC.

London cables state that £2,000,000, 7-year 5 per cent. notes of the Grand Trunk Pacific have been underwritten and are being offered at 97. They are secured by deposit of £3,000,000 Grand Trunk Pacific 4 per cent. debenture stock whose present market value is £2,520,000. Lists close Monday.

SMELTER RETURNS.

The Consolidated Mining & Smelting Company of Canada, Limited, ore receipts at Trail smelter for week ending December 11, and from October 1 to date, in tons, are as follows:

Company's Mines	Week	Year To date
Centre Star	3,639	31,578
Le Roi	1,238	15,214
Sullivan	165	5,823
Silver King	140	2,431
Molly Gibson	97	621
Richmond-Eureka	30	163
St. Eugene	64	235
Highland		1,010
No. 1		731
Other Mines	1,629	18,082
Total	7,002	75,888

LATE EARNINGS.

Earnings for the second week of this month were $24,456, compared with $21,758 for the corresponding week of 1912. The receipts for the year now total $1,196,405.

Saskatoon Municipal Railway.

For the week ending December 13 the receipts amounted to $2,880; this figure is a trifle lower than that for the same week last year.

CANADIAN CAR AND FOUNDRY.

MONTREAL.—The annual meeting of the Canadian Car and Foundry Co., whose financial statement was recently analyzed in The Post, was held this week. The following board of directors was elected: James Redmond, chairman of the board; Hon. Nathaniel Curry, president; W .W. Butler, V. G. Curry, M. E. Duncan, vice-president; Sir Max Aitken, T .J. Drummond, George E. Drummond, H. S. Holt and Ian Hamilton Benn, M.P.

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Sherwin-Williams Co., of Canada, Limited

6% First and Refunding Mortgage Bonds
Interest 1st January and July
Denominations $100, $500, $1,000.

Assets (1912) $10,703,025
Bond Issue 2,450,000

Further particulars on request.

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Those contemplating investments in or disposal of securities now held are invited to confer with us in this regard.

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IS LIQUIDATION COMPLETED YET?

SOUND BUSINESS CONDITIONS SHOULD BECOME CONSTRUCTIVE AGENT.

United States House Cleaning Nearly Completed—Business Recession May Continue Further—Nothing Tangible Has Developed to Disturb Short Accounts—An Investor's Market.

Political and financial house-cleaning, like the domestic article, is not a pleasant experience. The world is going through this state at present and probably the United States is nearer completion than any other country. The most recent part of the operation is the development in New York, New Haven and Hartford and kindred investment stocks, but the shock arising from investment liquidation is confined so far to a few isolated cases and the general list again demonstrates how thoroughly liquidated the market on the surface at least appears to be. Business recession continues and can easily extend further but securities are already reflecting this influence in a low level of price and a high level of return, which in many instances discounts decreased earnings and possible dividend reductions. The Government report on grain, issued this week, reflected, as far as the 1913 crops are concerned, less in total but increased money value, while preliminary reports of the winter wheat crop this year indicate an increase of 4,000,000 acreage and a prospective crop of 100,000,000 bushels over that raised this year. There is also a high condition, which in turn will allow for a wide margin of damage and with a maximum loss before harvest will still maintain a yield in excess of this year's record.

Gradually, but surely, the United States is putting behind it things that loomed large against the constructive side and at the same time nothing tangible enough has developed to disturb the over-large and over-confident short account.

Unrest and financial strain are even more marked in other countries than in this, and relief from this situation abroad, absorption of their undigested issues, reduction of further large borrowings would easily turn foreign buying into the American market, which has been neglected for a long time.

Many uncertainties, incident to the times, are apparently now reflected to a large extent in deflated values and we believe that we are within reasonable distance of entering a period when the sound economic position of the country will prove as forcible an influence for building up, as unwise legislation and political theorizing have been in pulling down. The time has not yet arrived for a confident position on the speculative side. Caution will still be the requisite of the speculator but the investor has rarely had an opportunity in which to discriminate more wisely and profitably than now and purchases confined to the gilt-edged securities of the United States around present levels are, in our judgment, justifiable.

Shearson, Hammill & Co.

Market Gossip

C.P.R. Financing.—Canadian Pacific continues to be the centre of attention in the local market, and the heavy decline in the price of the stock since Monday of last week has had a disturbing affect. That London and Berlin traders regard the new financing unfavorably is obvious, but, while this would be sufficient reason to check the recent advance and induce some selling, it would scarcely account for an almost interrupted decline of thirteen points. It would seem as though a strong bear pool had once again been able to break the price by conducting their operations at a time when the buying power in the market is very limited. Undoubtedly there has been some genuine liquidation of the stock from Europe, but the heaviest selling smacks more of the New York professional operators. They may be able "to get away with it"—they have been very successful in this regard during the past twelve months—but when C.P.R. takes a turn it is very apt to go up quite as rapidly as it declined. It is now selling at a very attractive level and will look particularly cheap when the "rights" come off. We are still of the opinion that when the Company's financing is more thoroughly understood it will be received with more favor.—Edgar Smith & Co.

Easier Money?—Among the interesting announcements of the week was one to the effect that the plants of the Canadian Car & Foundry Company would close down from December 20th over the holidays. Announcements of a similar character have been made regarding other concerns, some of these reports being denied. Now that it is quite evident that a number of firms are less active than previously, it is probable that the laying off of hands will be exaggerated in many instances. At the same time, there is every evidence that there will be a general slowing down in industrial activity from this forward for some time to come. While this is not a cheerful prospect from an industrial standpoint the course has undoubtedly been brought about in large part by the scarcity of money and the high interest rates, the only cure for which is less active demand for money. The closing down of industries will bring about this less active demand. The result will be easier money. Call loans will become more easily available and the effect on the stock markets should be to put prices up all around.—Thornton Davidson & Co.

LATE EARNINGS.

Porto Rico Railway.

The November statement shows large increases both in the gross receipts and the net earnings. The figures are as follows:—

November.	1913.	1912.	Inc.	%
Gross	$71,044	$70,477	$ 566	0.80
Net	34,499	29,658	4,840	16.32

Thirty-Ninth Annual Report - - 1874-1913

Banque d'Hochelaga

AUTHORIZED CAPITAL	$4,000,000.00
CAPITAL PAID UP	4,000,000.00
RESERVE FUND	3,625,000.00

DIRECTORS

J. A. VAILLANCOURT, Esq. - - - - - - - - - - President
HON. F. L. BEIQUE - - - - - - - - - - Vice-President
A. Turcotte, Esq. E. H. Lemay, Esq. Hon. J. M. Wilson
Lt.-Col. Chas. A. Smart A. A. Larocque, Esq.
F. G. Leduc - - - - - - - - Manager
Beaudry Leman - - Superintendent of Agencies
Yvon Lamarre - - - - - Inspector

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- Aylwin (Cor. Ontario).
- Delanaudiere (Cor. Mount Royal).
- Delorimier (Cor. Mount Royal).
- East (St. Catherine St. East).
- Centre (272 St. Catherine St. East).
- Hochelaga.
- Longue Pointe.
- Maisonneuve.
- Mount Royal (Cor. St. Denis).
- Notre Dame de Graces.
- West (Notre Dame St. West).
- Outremont.
- Papineau (Cor. Rosemount Boul.)
- Pointe-Aux-Trembles.
- Pointe St. Charles.
- St. Denis (696 St. Denis).
- St. Edouard.
- St. Henri.
- Ste. Marie (Cor. Fullum and Ontario).
- St. Viateur (Cor. Park Ave.).
- St. Zotique (3106 St. Lawrence Blvd.).
- Verdun.
- Viauville.
- Ville Emard.
- Villeray.
- Ville St. Louis.

BRANCHES.

- Apple Hill, Ont.
- Beauharnois, Que.
- Berthierville, Que.
- Cartierville, Que.
- Chambly, Que.
- Edmonton, Alta.
- Fournier, Ont.
- Farnham, Que.
- Hawkesbury, Ont.
- Joliette, Que.
- Lachine, Que.
- Lanoraie, Que.
- Laprairie, Que.
- L'Assomption, Que.
- Longueuil, Que.
- L'Original, Ont.
- Louisville, Que.
- Marieville, Que.
- Maxville, Ont.
- Mont. Laurier, Que.
- Notre Dame, Three Rivers, Que.
- Pointe Claire, Que.
- Prince Albert, Sask.
- Quebec, Que.
- St. Albert, Alta.
- St. Boniface, Man.
- St. Clet, Que.
- St. Cuthbert, Que.
- Ste. Genevieve, Que.
- St. Hyacinthe, Que.
- St. Ignace de Loyola, Que.
- St. Jacques L'Achigan, Que.
- St. Jerome, Que.
- Ste. Justine de Newton, Que.
- Ste. Julienne, Que.
- St. Justin, Que.
- St. Lambert, Que.
- St. Laurent, Que.
- St. Leon, Que.
- St. Paul Abbotsford, Que.
- St. Paul des Metis, Alta.
- St. Paul L'Ermite, Que.
- St. Pie de Bagot, Que.
- St. Pierre, Man.
- St. Roch de Quebec, Que.
- St. Valerien, Que.
- Sherbrooke, Que.
- Sorel, Que.
- Three Rivers, Que.
- Valleyfield, Que.
- Vankleek Hill, Ont.
- Winnipeg, Man.

PROFIT AND LOSS ACCOUNT

30th November, 1913

CREDIT.

Balance to credit of Profit and Loss Account, November 30th, 1912			$ 82,726.35
Premium on Issue of $1,000,000 Capital, 1913			500,000.00
Net Profits for the year ending November 30th, 1913, after deducting costs of Management, Interest on Deposits, and provision for bad and doubtful accounts			484,760.84
			$ 1,067,[illegible]

DEBIT.

Dividend paid 1st of March, 1913	$ 67,500.00		
" " 1st of June, 1913	67,500.00		
" " 1st of September, 1913	67,500.00		
" payable 1st of December, 1913	67,500.00		
		$ 270,000.00	
Interest on payments on Capital issued in 1913		45,167.21	
Written off Bank Premises and Fixtures		44,695.14	
Carried to Officers' Pension Fund		5,000.00	
Carried to Reserve Fund from Profits	125,000.00		
Premium on issue, 1913	500,000.00		
		625,000.00	
Reserve for Depreciation of Public Bonds and Debentures		50,000.00	
			1,039,862.35
Balance to Credit of Profit and Loss, 30th November, 1913			$ 27,561.54

RESERVE FUND.

Balance to Credit, November 30th, 1912	$3,000,000.00	
Carried to Credit of this Account, 30th November, 1913	625,000.00	
Balance to Credit of Reserve Fund, November 30th, 1913		$ 3,625,000.00
Average of Capital during year 1913	3,515,662.66	
Percentage of Profits	15 1-5%	

(Signed) J. A. VAILLANCOURT,
President.

GENERAL STATEMENT

30th November, 1913

LIABILITIES.

Capital Stock paid up	$4,000,000.00	
Reserve Fund	3,625,000.00	
Dividends declared still unpaid	99,243.81	
Balance Profit and Loss Account	27,561.54	
		$ 7,751,805.35
Deposits not bearing Interest	$5,264,879.11	
Deposits bearing Interest	14,840,743.57	
Notes in circulation	3,212,616.00	
Due to other Banks in England and in Foreign Countries	559,195.03	
Due to other Banks in Canada	178,290.65	
Outstanding Drafts	56,180.00	
		24,162,904.39
		$31,894,709.74

ASSETS.

Specie	$ 324,437.91	
Dominion Notes	2,334,776.75	
Notes of other Banks	245,245.00	
Cheques on other Banks	1,892,347.95	
Balances due by other Banks in Canada	374,362.08	
Due by other Banks in England and Foreign Countries	696,732.15	
Federal and Provincial Governments' Debentures (market price)	747,623.33	
Canadian, British and Foreign Titles	1,536,654.07	
Railroad Obligations, Debentures and Shares (market price)	358,361.67	
Call Loans on Bonds and Stocks	896,272.71	
Deposit with Dominion Government for Security of Circulation	136,376.90	
		9,158,170.65
Time Loans to Municipal, Parish and School Corporations	$1,606,886.76	
Notes discounted and current	19,624,007.69	
Overdue Notes (Loss provided for)	62,117.33	
Accepted Drafts by Customers	56,180.00	
Real Estate other than Bank Offices	40,766.73	
Bank Premises actual cost, less Sinking Fund	973,384.33	
Mortgages on Properties Sold by the Bank	76,487.90	
		22,[illegible]
		$31,894,709.74

(Signed) F. G. LEDUC,
Manager.

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Branches at AUERBACH I. V., FALKENSTEIN I.V., KLINGENTHAL I.S., REICHENBACH I.V.

Paid-up Capital M. 5,500,000
Reserve Fund M. 4,000,000

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Established 1837. Incorporated 1880.
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Paid-up Capital - - £1,500,000 | £3,000,000
Reserve Fund - - 1,500,000 |
Reserve Liability of Proprietors 3,000,000
Total Issued Capital & Reserves £6,000,000

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The Bank has 40 Branches in VICTORIA, 36 in NEW SOUTH WALES, 29 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 24 in WESTERN AUSTRALIA, 3 in TASMANIA, and 40 in NEW ZEALAND and 1 Branch in PAPUA (BRITISH NEW GUINEA). Drafts upon these Branches are issued by the Head Office, and may also be obtained from the Bank's Agents throughout the world. Commercial and Circular Travelling Credits issued—available throughout the world. Cable Transfers are also made. Bills on the Australian States and Dominion of New Zealand are purchased or sent for collection.

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This is what has been paid by the Fox Co. on P. E. I. in 1913. The Belmont Black Fox Co.'s capital stock is $80,000, paid $70,000, block offered now of $10,000.
Estimated profits in 1914 from 75% to 125%. Shares at par $100.00. Wire or write orders to S. A. McDONALD, DRYGOODS MERCHANT, CHARLOTTETOWN, P.E.I., OR THE BANKERS, THE ROYAL BANK OF CANADA.

OF INTEREST TO INVESTORS IN RAILWAYS

RETURN TO CANADA OF SIR WILLIAM MACKENZIE—CLOSE OF THE FREIGHT RATE INVESTIGATION—SASKATCHEWAN'S LEGISLATION

At the close of last week Sir William MacKenzie returned to Canada after a trip to England which lasted some weeks. Sir William, as soon as he arrived, announced to the reporters that the Canadian Northern would very much like to get control of the I. C. R. No doubt the acquisition of that line would be of advantage to the Canadian Northern system, which seems to be going ahead meanwhile in connecting up its various sections.

Sir William talked reassuringly of his financial needs for the road.

GRAND TRUNK PACIFIC.

Prince Albert Bridges.—Hon. J. H. Calder, Minister of Railways in the Saskatchewan Legislature, says actual work on the G.T.P. bridge over the South Saskatchewan River will be commenced within thirty days. The government is giving the company a further guarantee of $2,000 per mile, and in addition $1,300,000 to cover the cost of two railway bridges, one of which is on the line from Young to Prince Albert.

Gegina-Chicago Trans. It become known in Minneapolis about December 16th that the Grand Trunk Pacific has entered into an agreement with the Burlington-Great Northern Railways whereby the Grand Trunk Pacific trains from Regina will run through the new Great Northern depot at Minneapolis direct to Chicago.

Port Arthur.— The belt line of the street railway is now in operation, and is opening up a new territory where there will be a great demand for workingmen's homes, in addition to the many houses already erected in that section.

CANADIAN NORTHERN PACIFIC.

False Creek Filling.—About one-fifth of the reclamation work at False Creek to be done by the Canadian Northern Pacific Railway Co., in connection with its terminal scheme has been already finished. Of the 4,000,000 cubic yards of material required to fill in the portion of the bed of False Creek, more than 600,000 have already been deposited, during the past four and a half months.

Moose Jaw.—The Grand Trunk Pacific are now erecting their temporary depot at the head of main street and will give a passenger and freight service at once. The company have their line completed 40 miles northwest of the city and are hauling grain east over their new line.

MOUNT McKAY AND KAKABEKA.

Rumors of Sale. — Officers of the Mount McKay and Kakabeka Falls Railway deny that the Duluth and Northern Minnesota Railway had negotiated with them with a view to buying the local road.

It had been persistenly rumored that the Duluth and Northern Minnesota had contemplated buying the Mount McKay and Kakabeka line.

ELECTRIC RAILWAYS.

Barrie & Orillia.—At a special meeting of the Town Council of Barrie a provisional agreement with the Toronto, Barrie & Orillia Electric Railway Company was adopted and a by-law prepared for submission to the qualified ratepayers on January 5. The company gets a twenty-five-year franchise and a fixed assessment of $15,000 for general taxation.

CANADIAN NORTHERN.

Port Arthur-Sudbury Line. Nine miles of track remains to be completed on the Sudbury to Port Arthur line of the C. N. R. According to a statement made by the Engineer in charge, it is expected to connect the line to Sudbury by January at the latest.

Moose Jaw.—The Canadian Northern Railway now have their buildings erected on their temporary station site on South Hill and have made application for permission to operate on their new line from the south into the city and a daily service will be given immediately. The company are making splendid headway on their viaducts across the Moose Jaw River. The work of making an entrance to the city has been hampered by the trestle work necessary in making the double crossing of the river.

ALLEGED MISREPRESENTATION.

Suit for $28,000 Over Stock Sold by Bailiff for $30.

Mr. George A. Stimson, of Toronto, is suing Messrs. E. L. Baugh and A. P. Proctor, of Montreal, over a purchase of mining stock. The action is for some $28,000, but it was stated by one of the counsel recently that the stock in the company known as the Porcupine and Hudson Bay Company had been sold at a bailiff's sale for $30. The other counsel thought this was an error, claiming that $300 was the sum paid.

Mr. Stimson, in his statement of claim, says that Baugh and Proctor are both in a company known as A. L. Baugh & Company. This is denied by the defence. Mr. Stimson says that he sold Baugh and Proctor 75,000 shares of Porcupine and Hudson Bay mining stock at $5 per share, receiving $5,000 cash, with the remainder to follow in a certain time. The balance, he alleges, never turned up, and his action is for its recovery.

Baugh says that the $5,000 cash payment was merely to hold an exclusive option on the stock, and that the failure to pay the remainder was because he did not want the stock, and, therefore, forfeited the $5,000.

Proctor says that he accepted a position as salesman of the stock, and alleges that representations were made concerning the stock which were not true. He asks that the plaintiff's claim against him be dismissed.

OCEAN FALLS PAPER.

New Plans as Seen by British Columbia.

(From our Vancouver Correspondent.)

VANCOUVER, Dec. 15.—Debenture holders of the Ocean Falls Co. will fare much better than at first supposed. An amalgamation of the largest paper plants on the Pacific Coast with this company has been practically concluded. The companies interested are the Crown Paper Co. of Portland, the Quatsino Sound Pulp Co., the Powell River Pulp and Paper Co., and the Ocean Falls Co. By the terms of the agreement the latter plant will be operated at once, and a $3,000,000 paper mill will be constructed. The capitalists behind the merger are Messrs. Fleishhacker Bros. and Wm. Pierce Johnson, all of San Francisco. The latter is president of the National Bank of California, and Mr. Mortimer Fleishhacker is president of the Anglo-London and Paris National Bank of San Francisco. These gentlemen have agreed to guarantee 50 per cent. of the bonds of the Ocean Falls Co., as well as to spend the above-mentioned sum on development work on that property. In order to validate the agreement a meeting of the shareholders of the Ocean Falls Co. will be called, but no dissension is anticipated. The negotiations on behalf of the debenture holders were carried on by Mr. J. Hamilton Benn.

RECENT FINANCING.

Last week the City of Peterboro Finance Committee considered tenders, of which there were not a few, for its offering of $120,000, 5 per cent., 30-year debentures. The Post understands that the Committee recommended the acceptance of the highest tender, which was on a 5.12 per cent. basis.

The $3,600,000, 4½ per cent. 10-year Alberta Government debentures, which The Post stated several weeks ago had been placed in New York, are now being jointly offered by Spencer, Trask & Co., of New York; Murray, Mather & Co. and N. B. Stark & Co., at 96¼ and interest, a price to yield 5 per cent. Including the present issue, the outstanding debt of the Province is $22,633,000.

Messrs. G. A. Stimson & Co. have bought $34,000 Melfort, Sask., debentures, due Dec. 1, 1943.

Cardston, Alta., has sold $14,500 7 per cent. debentures, maturing from 10 to 20 years, to C. H. Burgess & Co. The price paid was 81.

Elora, Ont., has sold $10,000 five per cent. hydro-electric debentures to local purchasers at par.

The County of Perth was paid $50,380, or almost 99, for the $51,000, 5 per cent., 10 instalment debentures sold recently. The debentures were bought for the Insurance Association of Scotland. The net debenture debt of the county is now $60,393.76.

BONUSES IN NEW YORK.

At the close of last week the employes of the Guarantee Trust Co. at New York received intimation of a bonus of ten per cent. of their salaries. This announcement was pleasing to many in New York. It is a customary thing to grant bonuses but this year the profits of the trust companies and brokerage houses have not been so good. It is anticipated that there will be some cutting. In the big years high bonuses have been paid—up to twenty-five per cent. of salaries.

At Hamilton on Dec. 16th, evidence was taken in the action brought by R. C. Brandon and Brandon Pressed Brick Company of Milton, against A. C. MacFarlane, manager of the Standard Bank, to recover $2,400 realized in certain shares of the company's stock. The case was not concluded when the court arose.

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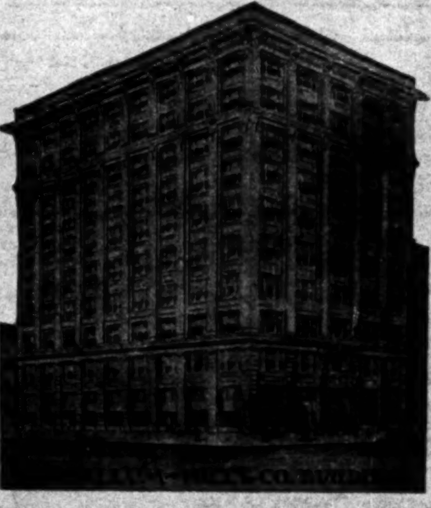

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VICTORIA

The sales reported on the Victoria Stock Exchange up to December 2nd were as follows:—

Nov. 1—McGillivray Coal, 1,000 at 14.
Glacier Creek, 1,000 at 5¾.
Nov. 3—Great West Perm. Loan, 5 at 126.
Great West Perm. Loan, 5 at 126.
Nov. 4—Portland Canal, 1,000 at .03¼.
Portland Canal, 1,000 at .03½.
Portland Canal, 1,000 at .03½.
Portland Canal, 5,000 at .03½.
Portland Canal, 2,000 at .03¼.
Nov. 7—Portland Canal, 1,000 at .03¼.
Nov. 12—Portland Canal, 1,000 at 3¼.
Nov. 13—Glacier Creek, 1,000 at .06.
Nov. 18—B.C. Refining, 100 at .46.
Nov. 22—Glacier Creek, 750 at .05.
Glacier Creek, 1,000 at .05¼.
Nov. 24—Glacier Creek, 750 at .05.
Glacier Creek, 1,000 at .05¼.
Dec. 2—Victoria Phoenix, 12 at 125.
Glacier Creek, 500 at .05.
Glacier Creek, 1,000 at .05.
Dec. 5—Blackbird Syndicate, 1 at 85.
Dec. 6—Blackbird Syndicate, 1 at 85.

MINING STOCKS—TORONTO STOCK EXCHANGE

(UNLISTED DEPARTMENT)

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Rate	Last Dividend Date	Range for Year 1912 High	Range for Year 1912 Low	Week ending Dec. 17 High	Week ending Dec. 17 Low	Week ending Dec. 17 Sales	Close Dec. 17 Asked	Close Dec. 17 Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3%	Dec. 29, 1913	.40½	.26	..	..	....	.31½	.30½
Buffalo Mines Co.	1,000,000	1.00	45	7 extra	Nov. 15, 1913	2.45	1.20	..	..	....	2.25	1.85
Canadian Gold Fields	600,000	.10	....	....	....	.04½	.02	.05½	.05¼	10,000	.05½	.05¼
Chambers-Ferland	2,500,000	1.00	124	....	....	.25	.10	.16½	.16	5,000	.16½	.16
City of Cobalt	1,500,000	1.00	41	....	....	.31½	.09	..	..	....	.25	.20
Cobalt Lake Mining Co.	3,929,166	1.00	47	2½	Aug. 15, 1913	.34	.17	.05	.05	200	.55	[illegible]
Consolidated Mining & Smelting	5,500,000	100.00	....	2	Oct. 1, 1913	79.00	43.00	88.75	84.87½	58	80.00	[illegible]
Foster Cobalt Mining Co.	1,000,000	1.00	40	5	Jan. 2, 1907	.19½	.04½	..	..	....	.07	.05
Great Northern Silver Mines	1,500,000	1.00	....	....	....	.14½	.05½	.09	.09	200	.11	.10
Green-Meehan Mining Co.	1,500,000	1.00	40	....	....	.02	.01	..	..	....	.01	.00½
Kerr Lake Mining Co.	3,000,000	5.00	57	5	Sept. 15, 1913	2.90	2.65	4.30	4.50	100	4.60	4.00
Little Nipissing	1,500,000	1.00	40	....	....	.01½	.00½	..	..	....	.01	....
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	3 + 3	Oct. 1, 1913	2.50	1.63	..	..	....	1.25	1.15
Ophir Cobalt Mines	615,000	1.00	20	....	....	.13	.05	.24	.23½	5,000	.24	....
Peterson Lake	3,000,000	1.00	225	....	....	.21½	.06	..	..	....	.25	.24½
Right of Way	2,085,500	1.00	B	....	....	.12	.05½	..	..	....	.05	.04½
Rochester	1,000,000	1.00	68	....	....	.03½	.02	..	..	....	.03	.02
Silver Leaf Mining Co.	5,000,000	1.00	35	....	....	.06½	.03	..	..	....	[illegible]	[illegible]
Temiscaming	2,500,000	1.00	508	3	April 18, 13	.50	.31	..	..	....	.14	.12
Temiscaming & Hudson Bay	25,000	1.00	80	300	....	90.00	65.00	..	..	....	75.00	70.00
Wettlaufer	1,500,000	1.00	....	5	Oct. 22, 1913	.30	.21½	..	..	....	.30	[illegible]
PORCUPINE												
Apex	1,300,000	1.00	80	....	....	.11	.02	..	..	....	....	....
Crown Chartered Gold Mining Co.	2,000,000	1.00	200	....	....	.51½	.01½	.01	.01	500	.01½	.01
Dobie	1,200,025	5.00	120	....	....	.70	.45	..	..	....	....	....
Dome Extension	2,000,000	1.00	200	....	....	.71½	.06½	..	..	....	.07	.06
Dome Mines (Stock)	3,500,000	10.00	240	....	....	37.00	16.00	16.00	15.20	95	15.50	15.00
Foley O'Brien Mines	2,000,000	5.00	520	....	....	.38	.15	..	..	....	.30	.20
Jupiter Mines	2,000,000	1.00	80	....	....	.58	.24½	..	..	....	[illegible]	[illegible]
Monita	2,000,000	1.00	120	....	....	.16	16	..	..	....	.08	....
North Dome Mining Co.	2,000,000	5.00	120	....	....	1.50	1.10	..	..	....	.15	....
Pearl Lake	3,500,000	1.00	160	....	....	.38	.08	.10	.09	1,000	.09	.08½
Preston E. Dome	2,250,000	1.00	160¼	....	....	.13	.01½	..	..	....	.02	.01
Rea Consolidated	1,000,000	5.00	120	....	....	1.60	.25	..	..	....	.70	.50
Swastika	1,753,120	....	....	....	....	.25½	.07½	..	..	....	.02½	.01½
Vipond (Porcupine Gold Mines)	2,000,000	....	0	....	....	.57	.18	.11½	.11½	1,000	.11	.10
West Dome	3,000,000	....	0	....	....	.79	.40	..	..	....	.16	.07

31 Acres also under ten years lease from Peterson Lake Mining Co

B—3½ acres + 4 miles right of way on Temiskaming & N.O. Ry

VANCOUVER

Listed Stocks.	Bid.	Asked.
Dominion Trust Co.	107.00	112.00
Gt. West Perm. (A)	130.50	..
International Coal & C.	.30	.34
Vancouver Development	11.00	..
Unlisted Stocks.		
B. C. Copper	2.00	2.50
B. C. Perm. Loan (A)		133.00
B. C. Trust Co.	102.00	..
Granby	67.50	71.00
Northern Crown Bank	..	92.00
National Finance		92.00
Canada Cons. M. & S.	85.00	94.00
B. C. Life Assurance Co.	108.00	112.00
Metropolitan Bldg. (C)	..	60.00
Miscellaneous Listed Stocks.		
Alberta Canadian Oil	..	.02
Alberta Coal & Coke	..	.02
Nugget Gold Mines	..	.25
Portland Canal	..	.02½
Unlisted Stocks.		
American Can. Oil	..	.04
Amalgamated Dev.	..	.00⅝
B. C. Refining Co.	.50	..
Can. Pac. Oil of B.C.	..	.05
Coronation Gold	..	.40
Glacier Creek	..	.05½
Grand Trunk Lands	..	.05
Kootenay Gold	..	.09
Lucky Jim Zinc	..	.05
McGillivray Coal	.15½	..
Nicola Valley C. & C.	..	15.00
Rambler Cariboo	.22	.29
Snowstorm	.23	.29
Standard Lead	1.50	1.75
Red Cliff Min. Co.	.05	..
Western Union Fire	..	80.00
White Island Sulphur	1.30	..

WINNIPEG

The sales reported on the Winnipeg Stock Exchange up to December 17th were as follows:—

Dec. 1—Great West Permanent, 2 at 126.
Empire Loan, 6 at 112½.
Dec. 2—Great West Permanent, 3 at 126½.
Dec. 3—Northern Crown, 1 at 88½.
Great West Life, 20 at 265.
Dec. 4—Northern Trust, 10 at 130.
Northern Crown, 20 at 88½.
Dec. 5—Northern Crown, 13 at 88½.
Dec. 6—Occidental Fire, 10 at 102, 40 per cent. paid.
Northern Mortgage, 25 at 104¾, 30 per cent. paid.
Northern Trust, 10 at 130.
Dec. 8—Northern Crown, 40 at 88½.
Dec. 9—Northern Crown, 4 at 88½.
Union Bank, 10 at 137¼.
Dec. 10—Union Bank, 2 at 137.
Northern Mortgage, 40 at 105, 40 per cent. paid.
Dec. 11—Northern Crown, 29 at 88½.
Northern Mortgage, 20 at 105, 40 per cent. paid.
Northern Trust, 50 at 133.
Dec. 13—Great West Permanent, 10 at 129½.
Man. & Sask. Coal bonds, $1,000 flat at 87.
Dec. 15—Northern Crown, 1 at 88½.
Northern Crown, 10 at 88¾.
Home Investment, 10 at 140.
Man. & Sask. Coal Co., bond on the 13th inst., cancellation, $1,000 at 87 flat.
Dec. 16—Northern Mortgage, 10 at 102½; 40 per cent. paid.
Union Bank, 20 at 139.
Northern Crown, 14 at 88½.
Dec. 17—Northern Mortgage, 90 at 102, 43 per cent. paid.
Great West Permanent, 5 at 125.
Home Investment, 2 at 138.
Home Investment, 10 at 139.
Northern Crown, 2 at 89.
Northern Mortgage, 10 at 102, 40 per cent. paid.
Northern Mortgage, 7 at 102½; 43 per cent. paid.
Union Bank, 10 at 140.

WINNIPEG STOCK EXCHANGE

Week ending Friday, Dec. 12th, 1913.

Par Value.	Capital Paid-up.	Last Div.	Winnipeg Stocks.	Range Since Jan. 1, 1913.		Dec. 12. Ask.	Dec. 12. Bid.	Last week's Sale at	Last week's Sales
50 00	$ 500,000	6	Can. Fire Ins.	150	150	...	...	150	..
100 00	1,004,000	8	Can. L. N. Inv.	155	140	...	...	155	..
100 00	158,311	10	City & Pr. Loan Co.	140	140	...	...	140	...
50 00	183,000	8	Com. Loan & Trust	110	100	110	...	110	..
100 00	262,500	8	Empire Loan	113	110	116	110	112½	
100 00	625,000	15	G. West Life 62½% pd.	300	255	...	255	265	..
100 00	1,823,784	9	Gt. West. Perm.	132	122	129½	129	128½	2
100 00	849,373.00	9	Home Inv. & S.	138	135	137	...	135	..
		6	Man. & Sak. Co. Cl Bds.	...	...	92	87	...	..
100 00	1,300,000	5	Nor. Mort. 40% pd.	115	101½	106	104	105	65
50 00	1,452,980	7	Northern Trust	133	120	130	...	133	60
100 00	2,786,284	6	Nor. Crown Bank	90	85½	90	88½	88½	73
100 00	$11,426.16	8	Nor. Can. Mtge 25% pd.	140	101	135	120	101	..
100 00	500,000	10	Occid'tal Fire. 40% pd.	110	105	110	...	102	10
50 00	750,000	8	Standard Trusts	190	160	175	...	175	..
100 00	500,000	6	Traders Building	112	100	100½	99½	100	..
100 00	5,000,000	8	Union Bank,	152	135½	140	136	137	12
100 00	1,295,000	8	West. Can. Flour	123	110	...	105	120	..
100 00	944,120	8	Wpg. Paint & Glass	108	104	100	...	106	..
100 00	100,950	8	Wpg. Ld. & Mort.	...	...	...	150	150	..

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Dec. 17

—	Div Rate	Range, 1912 High	Range, 1912 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	High	Low	Close
Amalg. Copper Co.	6%	92½	60	70⅞	70⅞	70⅞	70⅞	68½	68½
Am. Beet Sugar Co.	..	77	46½	23½	23	22⅞	22½	22⅜	22⅜
Am. Car & Foundry	2	63⅜	40⅜	43½	44	43½	44⅞	42	42½
Am. Locomotive Co.	..	47⅜	31½	29⅜	28⅝	28¼	28½	28½	28½
Am. Smelt & Ref.	4	93	66½	62½	62	61½	61½	60½	61½
Am. Sugar Ref. Co.	7	133½	113¾	103½	102	102	102½	101½	102
Am. Tel. & Tel. Co.	8	149⅞	137⅞	119	117	117	117½	113	114½
Am. Tobacco Co., pfd	6	109	102	100½	..	..	..	..	..
Am. Woolen Co.	..	31	18	..	15	..	..	..	..
Anaconda Cop. Min.	2	48	34	34½	34½	34	34½	33⅝	34
At., Top. & S. F.	6	111½	103½	92⅞	92⅞	92⅞	93⅞	92½	93½
Atlantic Coast Line		148⅞	130½	115½	119½	118	119	117½	118½
Baltimore & Ohio		111⅞	101½	92½	92⅞	92½	92½	90½	91½
Brooklyn Rapid Transit Ex-D.	5	94½	76½	86	88	86⅞	86½	85½	86
Canadian Pacific	7+	283	256½	224½	224½	223½	223½	212	212½
Chesapeake and Ohio	5	85½	65½	55½	57	57	57⅞	55½	56½
Chicago Great Western	..	20⅜	15⅞	11½	11½	11½	11½	11½	11½
Chi., Mil. & St. Paul	5	117⅞	99⅞	99	99	98½	99½	96½	97½
Chino Copper Ex-D.	..	50½	25	36½	37½	37½	37½	36½	36½
Ch. & Northwestern	7	145	124½	125½	125⅞	125	125	124⅞	124½
Colorado and Southern	2	45	22½	27	28½	28	28½	28	28
Colorado Fuel & Iron	..	43⅜	23½	26½	28⅞	28⅞	27½	28	27
Consolidated Gas	6	149⅞	125½	127½	127	127	128	125½	127½
Delaware & Hudson	9	175½	162	150	151	..	..	..	..
Den. & Rio Grande	..	24	18½	17½	17½	..	..	..	..
Dul., S. S. & At.	..	11½	8	4⅞	..	..	..	..	..
Erie	..	39⅞	30	25½	27⅞	27½	27½	26½	26½
Erie, 1st pf.	..	57⅞	47½	40	43½	43	44½	42	42½
Erie, 2nd pf.	..	48	38	..	34½	34	34½	34	34
General Electric	8	188½	155	139½	138½	137½	137⅝	133½	136
Great Northern, pfd	7	143½	125	122½	124½	124	124½	123	124
Illinois Central	7	141⅞	120½	106½	106½	106	106	102½	105
Interb.-Metropolitan	..	22	16½	14	14½	14⅜	14⅜	14⅜	14½
International Paper Co.	..	19½	9⅞	..	8⅞	8	8	8	8
Lehigh Valley	10	185½	153⅞	147	148½	148	149½	147½	148½
Louisville & Nashville	7	170	138	140	133	133½	133½	130	130½
Mackay Companies	5	93½	75½	..	..	..	76	76	76
Mackay Companies, pf.	4	70⅞	66	64	..	..	62	62	62
Mex. Petroleum	4	90½	62½	44	44½	43½	45½	43½	44½
Minn. & St. Louis	..	27⅞	18½	..	16½	..	..	..	..
M. St. P. & S.S.M.	7	154½	129	126		125	125	125½	125½
M. St. P. & S.S.M., pfd	7	150	140	..	..	..	..	..	..
Mo., Kan. & Texas	..	31½	25½	19½	20½	19½	19½	19½	19½
Missouri Pacific	..	47⅞	35	25½	25½	25⅞	25½	24½	24½
New York Central	5	121½	106½	95⅞	95½	93	93	90½	92½
N. Y., Ont. & Western	..	41	29⅞	25⅞	26½	26	26	25½	26½
Norfolk & Western	6	119½	107½	103½	103½	103½	103½	102½	102½
Northern Pacific	7	131⅞	115⅞	106½	107⅞	107⅞	107⅞	106½	106½
Pennsylvania R.R.	6	126½	119⅞	109½	107⅞	107⅞	107⅞	106	106½
People's Gas, Chi	7	122⅞	103	122½	116⅞	116½	117	115½	116
Pullman Company	8	175	150½	151½	150⅞	..	..	..	..
Railway Steel Spring	..	40½	27½	23	..	19	19	19	19
Reading	8	179½	148⅞	160½	162⅞	164	164	160½	161½
Rep. Iron & Steel	..	35⅞	15½	18½	18⅞	19½	19½	19½	19½
Rock Island Co.	..	30½	22½	14½	14	13⅞	13⅞	12½	13½
Rock Island pf.	..	55½	42½	23	21	20⅞	20⅞	19	19½
St. Louis Southwestern	..	40½	29½	23	..	..	20½	20½	20½
Sloss-Shef. Steel & Iron	..	59½	30½	28	26½	25½	25½	25	25
Southern Pacific	6	115½	103½	85½	86⅞	86⅞	86⅞	85	85½
Southern Railway	..	32	26½	21⅞	22½	22½	22½	21½	21⅞
Texas & Pacific	..	26½	20½	..	13	12½	12½	11½	12
Union Pacific	10	176⅞	150½	150½	152½	152½	152½	149⅞	151½
U. S. Rubber	4	67⅞	45½	53½	55½	55⅞	55½	55	55
U. S. Steel	5	80½	54½	56	56½	56⅞	56⅞	54½	55⅞
U. S. Steel, pf	7	117	107½	104½	105⅛	104⅞	104⅞	104⅞	104⅞
Wabash	..	9½	3½	3⅞	3⅞	3⅞	3⅞	2⅞	3
Western Union Tel	3	86½	72	62½	61	60½	60½	56½	58½

THE BOND MARKET

BONDS.	Rate.	1912 Range for year High	1912 Range for year Low	Closing Dec 17 Asked	Closing Dec 17 Bid	Week ending Dec. 17 High	Week ending Dec. 17 Low	Sales $
Ames Holden, McCready Co.	6	....	....	....	....	....	....	....
Bell Telephone Co.	5	104	99½	97½	....	98	97	8,500
Canada Bread	6	97½	91	91	90½	91	90½	4,000
Canada Cement Co.	6	102	96⅞	....	96⅞	97	96	8,500
Canada Car and Foundry Co.	6	107½	105	104	....	104	104	1,000
Can. Colored Cotton Mills Co.	6	100	85	....	....	....	....	....
Can. Consolidated Rubber Co.	6	98½	93⅞	91	89½	90	90	5,000
Canadian Cottons	5	86	82	....	80	....	....	....
Canadian Converters	6	88	88	....	....	....	....	....
Canadian Locomotive	6	100	97	....	....	....	....	....
Canada Felt Co.	6	97½	95½	98	95½	....	....	....
Can. Nor. Ry., Inc., Deb. Stock	5	106	90	....	....	....	....	....
Commercial Cable Co	4	....	....	....	....	....	....	....
Dominion Canners	6	104	100½	98	95½	97	97	1,000
Dominion Coal Co.	5	100	98	97½	96½	96⅞	96⅞	14,000
Dominion Cotton Mills Co.	6	105	101	100½	99½	....	....	....
Dominion Iron and Steel Co.	5	96½	92	88½	86	86	86	6,000
Dominion Textile Co., Series A	6	99	95½	99½	....	....	....	....
do do Series B	6	103½	100	100	....	100	100	2,000
do do Series C	6	99	94	....	....	99	99	1,000
do do Series D	6	97½	94	....	....	....	....	....
East Canada Power and Pulp	6	80	80	....	....	....	....	....
Electrical Development Co.	5	97	90	91	....	91	91	2,000
Halifax Electric Tramway Co.	5	101	99½	99½	....	....	....	....
Havana Electric Railway Co.	5	....	....	....	....	....	....	....
Intercolonial Coal Co.	5	....	....	....	....	....	....	....
Kaministiquia Power Co.	5	....	....	....	....	....	....	....
Keewatin Flour Co.	6	106½	100	....	....	....	....	....
Lake of the Woods Milling Co.	6	112	109	....	101	....	....	....
Laurentide Paper Co.	6	113	110	....	....	....	....	....
Mexican Electric Light Co.	5	90	82½	....	....	....	....	....
Mexican Light and Power Co.	5	93½	88½	....	....	....	....	....
Mexico North-Western Ry.	5	....	....	....	....	....	....	....
Montreal Light, Heat and Power	4½	101	96½	97½	97¼	98	96½	10,000
Montreal Street Railway Co.	4½	100½	99	....	100	100	100	1,700
Montreal Tram. Debs	5	86	80	77½	....	77½	77	7,000
do do Bds	5	100½	100	97½	....	97½	97½	1,000
Ogilvie Flour Mills Co.	6	113	106	....	....	....	....	....
do do do Series B	6	110½	106	99½	99	....	....	....
Penmans, Limited	5	90½	89	....	....	....	....	....
Porto Rico Railway Co.	5	95⅞	90½	....	81	81	81	500
Price Bros. Co	5	....	....	83	81	81	81	2,000
Province of Ontario, June 1st., 1939	4	....	....	....	....	....	....	....
Quebec Light, Heat and Power Co.	5	79	54	....	43	44	43	4,000
Rio de Janeiro Tramway, L. and P.	5	105	97	....	....	....	....	....
St. John Railway	5	....	....	....	....	....	....	....
Sao Paulo Tramway, L. and P.	5	104½	98½	....	....	....	....	....
Sherwin-Williams Co.	6	101	99	....	97½	[illegible]	97½	[illegible]
Spanish River P. and P.	6	97½	95	....	....	....	....	....
Steel Company of Canada	6	100½	97½	....	90	[illegible]	95½	500
West India Electric Co	4	87½	87½	....	....	....	....	....
Windsor Hotel	4	99	98	100	....	....	....	....
Winnipeg Elec. Railway Co., 1935	5	105½	103½	....	....	....	98	2,000
Montreal City, Stock	7	100½	98½	....	....	....	....	....
Montreal City, Stock	4	172	171	....	....	....	....	....

T. & N. O. EARNINGS

SERIOUS DROP IN LAST YEAR'S FIGURES.

For the fiscal year ending October 1st the receipts of the Temiskaming and Northern Ontario Railroad, operated by the Ontario Government, shows a very decided falling off, amounting to only $210,000, as compared with $510,000 in the previous year. The decline is attributed to the very heavy increase in the operation cost because of the difficulty of getting competent help at reasonable wages, and also to the falling off in the quantity of new machinery being taken into the district served for mining purposes. There was also a very heavy traffic during the construction of the National Transcontinental line, which has fallen off almost entirely.

The capital account of the T. & N. O. now amounts to $19,000,000. The commission in charge of the line hopes to have a more satisfactory report to present when the National Transcontinental is taken over by the Grand Trunk, at which time it will also taken running rights over the T. & N. O., and will pay for them $300,000 a year.

YOUR EXECUTOR

should command your entire confidence. We would like to show you the voluntary expressions of confidence in this Company of many for whom we have acted as Trustee.

The Title and Trust Co.
TORONTO

THE CANADIAN BANK OF COMMERCE

Statement of the result of the business of the Bank for the year ending 29th November, 1913

Balance at credit of Profit and Loss Account, brought forward from last year	$ 771,578 88
Net Profits for the year ending 29th November, after providing for all bad and doubtful debts	2,992,951 10
	$ 3,764,529 98
This has been appropriated as follows:	
Dividends Nos. 104, 105, 106 and 107, at ten per cent. per annum	$ 1,500,000 00
Bonus of one per cent. payable 1st June	150,000 00
Bonus of one per cent. payable 1st December	150,000 00
Written off Bank Premises	500,000 00
Transferred to Pension Fund (annual contribution)	80,000 00
Transferred to Rest Account	1,000,000 00
Balance carried forward	384,529 98
	$ 3,764,529 98

GENERAL STATEMENT
29th November, 1913

LIABILITIES

Notes of the Bank in circulation		$15,642,923 18
Deposits not bearing interest	$52,798,205 84	
Deposits bearing interest, including interest accrued to date	140,015,509 40	192,813,715 24
Balances due to other Banks in Canada		633,237 12
Balances due to Banks and Banking Correspondents elsewhere than in Canada		10,071,316 73
Bills payable		9,515,787 65
Acceptances under Letters of Credit		1,941,544 19
		$230,618,524 11
Dividends unpaid		2,666 48
Dividend No. 107 and bonus payable 1st December		525,000 00
Capital paid up	$15,000,000 00	
Rest	13,500,000 00	
Balance of Profit and Loss Account carried forward	384,529 98	28,884,529 98
		$ 260,030,720 57

ASSETS

Current Coin and Bullion	$ 9,579,473 66	
Dominion Notes	20,836,182 50	$30,415,656 16
Balances due by Banks and Banking Correspondents elsewhere than in Canada	$6,884,652 83	
Balances due by other Banks in Canada	22,122 47	
Notes of other Banks	3,106,230 00	
Cheques on other Banks	6,418,425 14	16,431,430 44
Call and Short Loans in Canada on Bonds, Debentures and Stocks		9,610,550 08
Call and Short Loans elsewhere than in Canada		16,154,360 65
Dominion and Provincial Government Securities		3,434,605 06
British, Foreign and Colonial Public Securities and Canadian Municipal Securities		2,431,989 71
Railway and other Bonds, Debentures and Stocks		18,091,224 04
Deposit with the Minister for the purposes of the Circulation Fund		738,500 00
		$ 97,308,316 14
Other Current Loans and Discounts in Canada (less rebate of interest)		136,474,874 82
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)		18,102,015 15
Overdue Debts (estimated loss provided for)		487,554 72
Real Estate (including the unsold balance of former premises of the Eastern Townships Bank)		979,915 61
Mortgages on Real Estate sold by the Bank		433,607 32
Bank Premises		4,281,481 60
Other Assets		21,411 02
Liabilities of customers under Letters of Credit, as per contra		1,941,544 19
		$260,030,720 57

B. E. WALKER
PRESIDENT
Z. A. LASH
VICE-PRESIDENT

ALEXANDER LAIRD
GENERAL MANAGER

THE HOCHELAGA'S SPLENDID YEAR

PROFITS AMOUNTED TO 15.20 PER CENT. ON AVERAGE PAID-UP CAPITAL.

Adds Nearly Two-score Branches in a Year—Deposits Well Maintained—Financial Position Strong—Report in Detail—Eight Years' Figures—Board Elected.

Quite a satisfactory financial statement was presented to the shareholders of the Banque d'Hochelaga at their annual meeting held this week in Montreal. Not only were profits large, but the bank was shown to be in a strong and sound financial position.

The Reserve Fund.

For one thing the Reserve Fund has been strengthened by $625,000, representing $125,000 carried forward from surplus profits and $500,000 premiums from new stock. The Reserve Fund now stands at $3,625,000, compared with only $3,000,000 last year. This is against capitalization of $4,000,000. Capital stock was increased by $1,000,000 during the year. This stock has all been paid up.

Good Gain in Net Profits.

Net profits for the year ending November 30th, 1913, after deducting costs of management, interest on deposits and provision for bad and doubtful accounts, amounted to $534,700. This is an increase of $53,084 over last year, or gain of more than 11 per cent.

Average paid-up capital during the year was $3,515,662, so that profits amounted to 15.20 per cent. on the capital employed; a substantial margin over the 9 per cent. dividend paid.

The Best in Years.

That profits this year are the best in the history of the bank is amply demonstrated by the following table showing profits for eight years:

EIGHT YEARS' PROFITS.

	Profit.	Div. Paid. %
1913	$534.700	9
1912	481.616	9
1911	415.000	8¾
1910	417.000	8
1909	360.821	8
1908	881.387	8
1907	449.794	8
1996	347.504	7¾

Two Years in Detail.

For more minute comparison details of profits and loss statements for past two years are appended:

PROFIT AND LOSS.

	1913.	1912.
Previous balance	$ 32.723	$ 32.291
Profits	534.700	481.616
Stock premium	500,000	225.000
	$1,067,423	$738,907
Less:		
Dividend	$ 270.000	$225.000
Interest	45.167	31.117
Premises	44.695	45.067
Pension fund	5.000	5.000
Reserve	625.000	350.000
Deprec. of securities	50.000	*50,000
Total	$1,039.862	$706.184
Balance	27,561	32,723

*Reserve for unearned interest.

Financial Position Strong.

A very slight falling off was felt in deposits, which this year totalled $20,000,000, being slightly more than $300,000 lass than last year. Notes in circulation increased from $2,686,065 to $3,213,616. Even at the latter figure they are well under paid-up capital, which is now $4,000,000.

Quick assets form a goodly proportion of total assets, amounting to nearly 50 per cent. of the bank's liabilities to the public. This is a good percentage in view of heavy demand on banks for funds for long-term loans during the past few months of financial stringency.

Rapidly Branching Out.

During the year twenty-six regular branches and ten sub-agencies were opened, or an increase of thirty-six branches. The bank now has seventy-six branch offices, thirty of which are in Montreal. Every ward but one in the city has a branch; and in addition practically every municipality and parish on the Island of Montreal.

Splendid progress has been made by this bank, which in the thirty-nine years it has existed has thoroughly established itself both in Eastern and Western Canada.

Changed Annual Meeting.

Owing to large number of outside offices, officials of the bank have found it very difficult of late years to get the financial statement prepared and audited within seventeen days of close of year. The shareholders, therefore, have decided to change annual meeting date to January 15th.

New English Director.

Only one change was made in Board of Directors. The vacancy caused by resignation of Lt.-Col. Chas. A. Smart some time ago was filled by election of Mr. A. W. Bonner. The Board of Directors as at present constituted consists of Messrs. J. A. Vaillaincourt, president; Hon. Lt. L. Beique, vice-president; A. Turcotte, E. H. Lemay, Hon. J. M. Wilson, A. A. Larocque and A. W. Bonner.

CONSUMERS' GAS.

Directors Decide to Sell 3,140 Shares at Average Price of 162.

During the week the directors of the Consumers' Gas Co. decided to accept tenders for 3,140 shares of stock recently offered, at a price averaging 162. As the par value of the shares is $50 the company will realize $254,262. A total of 15,000 shares were offered; but the directors evidently felt that 162 was the lowest average they could accept.

It will be remembered that an average of 166½ was realized at the auction sale of some of this stock earlier in the year. Previous to that the lowest average was 180.44, received in 1907. On the other hand tthe highest average price was realized on a quarter million issue in 1904. The average was 210.

ALBERTA DEBENTURES.

Premier Sifton announced on Friday that for the $3,600,000, 10-year, 4½ per cent. debentures, sold recently in New York, the Province of Alberta received 94.15 net, or a 5¼ per cent. rate.

ters generated 191,986 horse-power during the last fiscal year, and of this amount 101,423 horse-power was exported to the United States.

The Board of Trade at Edmonton is seriously taking up the question of building a railway from Edmonton to the Pan Handle district of Alaska.

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TRUST AND REALTY COMPANY OF CANADA, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters of patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of November, 1913, incorporating Rene Chenevert and Frank Callaghan, advocates, Percy Gregory, accountant, and Marjory Anderson and Graziella Lapierre, stenographers, all of the City of Montreal, in the Province of Quebec, for the following purposes, viz.:—(a) To accept and execute all such trusts of every description, kind and nature as may be entrusted to it by any government, person, firm or corporation, or committed or transferred to it by any judgment, decree or order of any court; (b) To take, hold and accept under grant, assignment, transfer, deed, will, devise, bequest or otherwise, any real or personal estate upon any lawful trusts, and to perform and execute such trusts according to the terms and for the purposes declared, established or agreed upon in or by the instrument or declaration creating such trust or trusts; (c) To act as trustee in and for the issue of bonds or debentures of all corporate bodies and companies and as agents for countersigning, for registering or for ascertaining and certifying to the genuineness of any issue of stock, bonds, debentures or other securities for money of any government, municipality or other corporate body or company, duly authorized to issue and make the same; to hold and manage any sinking fund connected with the issue of securities for any government, municipality or corporate body or company, and to hold the said securities and all funds connected therewith as agent or trustee, and to act generally as fiscal agent and otherwise for any government, municipality, corporate body or company; (d) To act as liquidator or assignee of insolvent estates; (e) To act as agent or attorney in winding up estates and the receiving or collecting of any principal, interest, rents, coupons, mortgages, debts, debentures or other securities or evidences of debt or demands of any nature, and in the sale or purchase of any real or personal property, and to act in all matters as a general agency; (f) To act as investigating and managing agent of estates and properties for and on behalf of trustees, executors, administrators and other persons; (g) To do a general auditing and accounting business, to furnish complete and modern systems of auditing and accounting, to open, take charge of, keep, audit, certify to and guarantee the correctness of the books and accounts and to act as controller, auditor or accountant of all estates, persons, firms, corporations and institutions of every kind; (h) To act as a safe deposit and warehouse company and to receive and store for safe keeping all kinds of securities, personal property, deeds, wills and evidences of title or indebtedness, and to rent to others spaces and compartments for the storage of securities and personal property and of deeds, wills and evidences of title or indebtedness; (i) To advance money on any personal property delivered into the possession of the company as security; (j) To obtain from any government any rights, privileges and concessions which the company thinks it desirable to obtain, and to carry out, exercise and comply with such rights, privileges, and concessions; (k) To furnish and provide deposits and guarantee funds required in relation to any tender or application for any contract, concession, decree, enactment, property or privilege, or in relation to the carrying out of any contract, concession, decree or enactment; (l) To form, promote and assist financially or otherwise companies, syndicates and associations of all kinds and to give any lawful guarantee in connection therewith or otherwise for the payment of money or for the performance of any obligation, or indebtedness, or for any other purposes which may seem to this company to be directly or indirectly for its benefit; (m) To take, acquire, hold, deal in and make advances upon shares and securities, or certificates or acknowledgment of indebtedness of any person or firm or of any other company or companies carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (n) To buy, sell, deal in, rent, improve, exchange or otherwise acquire, dispose of and deal in real property, improved and unimproved, and the building, construction, altering of houses and all other kinds of business, and the management, development and improvement of real property generally; (o) To receive moneys for investment and allow interest thereon for a reasonable time until invested, with power to guarantee repayment of the principal or payment of the interest, or both, of any moneys entrusted to the company for investment on such terms and conditions as may be agreed upon; (p) To enter into any arrangements for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or corporation carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, any any business or transaction which seems to the company capable of being conducted so as to directly or indirectly benefit the company, and to lend money to or guarantee the contracts of, or otherwise acquire, shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (q) To invest any moneys forming part of its own capital or reserve or accumulated profit thereon in such manner as may be advisable; (r) To take securities of such nature as are deemed expedient for any moneys owing to the company; (s) And generally to do all such other things as the directors may think incidental or conducive to the attainment of the above objects, or any of them, or to the general advantage of the company and the company may do any or all of the matters aforesaid to the same extent and as fully as natural persons might or could do as principals, agents, contractors, trustees or otherwise. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Trust and Realty Company of Canada, Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 12th day of November, 1913.

THOMAS MULVEY,
Under-Secretary of State.

SHIPPING MERGER IS COMPLETED

MR. JAMES CARRUTHERS GIVES OUT STATEMENT OF ASSETS AND LIABILITIES.

Net Earnings of the Company Estimated at $1,700,000—Assets Three Times the Debentures Issue—Earnings Equal to Three Times Bond Interest—Will be a Small Balance Available for Common—Capt. Norcross Managing Director.

Mr. James Carruthers has given out the following statement respecting the now completed merger of Canadian shipping companies known under the name of the Canada Steamship Lines, Limited:

"The consolidation of the different navigation companies, which has been under way for several months past, was finally completed at the meeting of directors of the Richelieu & Ontario Navigation Company, Limited, when the sale was completed of the assets of that company to Canada Steamship Lines, Limited; the sale being made in consideration of $12,000,000 par value of 7 per cent. cumulative preference shares of the Canada Steamship Lines, Limited, and $4,000,000 par value of ordinary shares of that company.

"This puts the Canada Steamship Lines, Limited, in possession and control of the following companies:—Richelieu & Ontario Navigation Company, Limited; Inland Lines, Limited; Northern Navigation Company, Limited; Niagara Navigation Company, Limited; Canada Interlake Line, Limited; Quebec Steamship Company, Limited; Ontario and Quebec Navigation Company, Limited; Richelieu and Ontario Navigation Company, of the U.S.A.; Thousand Islands Steamboat Company, Limited; Steamers: Jaques, Bickerdike, Haddington, City of Hamilton, City of Ottawa.

"It gives the Canada Steamship Lines, Limited, a fleet of over one hundred steamers operating from Port Arthur, at the head of the Great Lakes, to the Lower St. Lawrence, and from Quebec to the West Indies, and from New York to Bermuda and the West Indies, as also of the valuable docks and wharves of these different companies which have been gradually acquired within the last sixty years, and which gives the new company unequalled facilities for handling its business over the wide stretch of territory above mentioned.

No Change in Capital.

"The capital of the Canada Steamship Lines, Limited, as already announced, amounts to $25,000,000, divided into $12,500,000 of 7 per cent. cumulative preferense shares, and $12,500,000 of ordinary shares, with an authorized issue of $9,000,000 par value of 5 per cent. consolidated first mortgage debenture stock, which stock is convertible into bonds at the option of the holder; $6,106,300 par value of which will be now issued.

"The London interests in charge of the financing of the company came to the conclusion that the present was not the proper time to make any public issue, and this debenture stock has, therefore, been taken up by a syndicate composed of some of the most poewrful financial houses and corporations in England, and by well-known persons in Canada; $5,000,000 of debenture stock having been distributed in England amongst the following:

Vickers & Sons, Limited; Furness-Withy & Co., and the British Maritime Trust, Limited; Scrimgeour & Sons; The Royal Exchange; The Prudential Assurance; The London South-Western Bank, Limited; Wise Speke & Co.; Brown, Shipley & Co.; The London County and Westminster Bank, Limited; Linton, Clarke & Co.; Sir John Nutting; Colonel Bowles; Sir Gilbert Parker;; F. Orr Lewis; Albert Vickers; Mutual Life Association; Sir Reginald McLeod, and others.

"Over $1,000,000 of debenture stock was taken up in Canada by James Carruthers, Burnett & Co.; T. P. Phelan, J. P. Steedman, Aemilius Jarvis & Co.; John C. Newman, A. Emilius Outerbridge, and others.

"Twenty per cent. has already been paid on these subscriptions, and 30 per cent. will be paid on the 14th of December instant, and the balance on the 1st of March and the 1st of May next; the intention of the syndicate being to make a public offering of the debenture stock as soon as financial conditions are more favorable.

Balance Sheet.

As regards assets and earning power, Mr. Carruthers gave out the following statement which is the result of a careful audit by Marwick, Mitchell, Peat & Co., of the accounts of the component companies for the past three years. The balance sheet of the new company is as fololws:

ASSETS.

Present physical value of properties as going concerns as valued by the Canadian Appraisal Co. of Montreal:—	
Vessels (excluding S.S. "Noronic")	$16,866,834
Real estate, buildings and dock properties	5,450,267
	$22,317,101
For the purpose of the valuation of the assets as security for the debenture stock, this figure is reduced by the Canadian Appraisal Co. to $19,250,405.99.	
Sundry merchandise	150,000
Amount paid on account of cost of S.S. "Naronic" in course of construction	280,078
(Balance of cost provided for by debenture stock reserved below.)	
Investments, stores, supplies, notes and accounts receivable and other current assets, after allowing for bad and doubtful debts	1,167,856
Cash in Banks and on hand	500,000
Balance, representing leases, contracts and good will covered by the ordinary shares	8,589,646
	$33,004,683

LIABILITIES.

Accounts payable	$ 555,538
Capital:—	
7 p.c. preference shares	12,500,000
Ordinary shares (issued)	12,000,000
5 p.c. debenture stock to be issued	6,106,308
Underlying bonds and loans of the Inland Lines Ltd., Northern Navigation Co., Ltd., Niagara Navigation Co., Ltd., and Canada Interlake Line, Ltd., against which debenture stock will be reserved at 90 p.c.—$2,047,598	1,842,837
Balance of contract price of S.S. "Noronic"	269,921
Against this and other payments $311,111 Debenture stock is to be reserved.	
	$33,004,683

Regarding the outlook in respect to earnings, Mr. Carruthers says:

"The combined net earnings for this year for the different companies now owned by Canada Steamship Lines, Limited, amounted, up to the first of November, to over $1,450,000, and the company's official report that the total net earnings for the current year, notwithstanding the hard times and other adverse circumstances, will amount to between $1,650,000 and $1,700,000.

"The company will publish an exact statement of the earnings as soon as all the returns are in after the closing of the navigation.

"The above reports show that the company has physical assets valued by the Canadian Appraisal Company, Limited, at over three times the amount of debenture stock, and net earnings, even for the current year, without the advantage of any of the benefits of the consolidation, of over three times the amount of the bond interest and sufficient to meet the fixed charges, the 7 per cent. dividend on the preference shares, and a small dividend on the ordinary shares, which latter, however, it is not the intention of the company to pay for the present.

"With the savings that can be effected by the consolidation, the net earnings should amount to approximately $2,000,000 per annum on the basis of the business that the different companies have done this year.

Capt. Norcross Active Head.

"Captain J. W. Norcross, who has been so successful in connection with the Merchants Mutual Line of the Canada Interlake Line, has accepted the position of managing-director, and the company expects that, with his services and those of the present staff of the Richelieu Company, strengthened by the pick of the staffs of the various subsidiary companies, it will have such an organization as will manage its affairs in a manner that will be a benefit and a credit to the company.

"The interests in control of the Richelieu have felt for sometime past that in view of the immense and rapid growth of the country and the consequent necessity for continuous additions and improvements to their property, in order to provide a service that would be at all satisfactory, a consolidation of this kind was necessary, if they hoped to secure the capital required by the company, and further feel that in bringing together a fleet that will take care of and profit by both bulk and packet freight and the passenger business of such a large territory, they are putting the company on an absolutely sound basis and that they can confidently promise a better and more efficient public service."

BILLIARD TABLES
FROM $50.00 UP
J. D. CLARK BILLIARD CO.
WINNIPEG, MANITOBA

GRAND TRUNK
RAILWAY SYSTEM
CHRISTMAS
and NEW YEAR
RATES

SINGLE FARE Dec. 24, 25 good for return until Dec. 26; also Dec. 31, 1913, and Jan. 1, 1914, good for return until Jan. 2, 1914.

FARE AND ONE-THIRD Dec. 22, 23, 24, 25, valid for return until Dec. 27; also Dec. 29, 30, 31, 1913, and Jan. 1, 1914, valid for return until Jan. 3, 1914.

Between all stations in Canada east of Port Arthur, also to Detroit and Port Huron, Mich., Buffalo, Black Rock, Niagara Falls and Suspension Bridge, N. Y.

Tickets now on sale at Grand Trunk Ticket Offices.

TO LONDON
TWO DAYS
ON
THE ST. LAWRENCE
Shortens the time on the open ocean to less than four days.
R.M.S. "ROYAL EDWARD"
R.M.S. "ROYAL GEORGE"
To BRISTSOL. Two hours run to LONDON.
For all information apply any Steamship agent, or following offices of this company: Toronto, Ont., 52 King St. E.; Montreal, Que., 226 St. James St.; Winnipeg, Man., 254 Union Station; Halifax, N.S., 123 Hollis St.
CANADIAN NORTHERN

Would you please a keen, successful man — your husband or your friend? Give him, for Christmas, the keen successful razor—the
Gillette
Sets as high as $25.00—and as low as $5.00. At the best Jewelry, Drug and Hardware Stores.
516

Russell
KNIGHT

To make the Russell completely comfortable was our aim. That we have succeeded is shown by the wide-spread adoption of many features which we *pioneered* a year ago.

By a clever, exclusive arrangement, we utilize the heat of the exhaust gases to warm the tonneau. The value of this feature in our severe Canadian winter is apparent.

"I was at the rugby match at Ottawa," said a prominent owner of a Russell Six. "It was a bitter day. My friends could not see how we were able to sit in comfort in our open car, while they found it unbearably cold in their limousine. I explained the Russell Heating System—how by running the engine slowly the car was most comfortably warm the whole afternoon."

The **Russell rear windshield**, too, is a wonderful help in protecting the tonneau occupants from dust and biting winds. It is an original Russell feature—now widely copied.

Nothing less than **complete comfort**, as embodied in the Russell-Knight should satisfy. Russell owners—not merely pleased, but enthusiastic—have voluntarily written these fine letters.

Russell Motor Car Co., Limited
100 Richmond Street West - - - - - Toronto
Head Office and Factory: - - - - West Toronto
Branches: Montreal, Hamilton, Calgary, Winnipeg, Vancouver, Melbourne

"Made up to a standard, not down to a price"

No. 14

Winnipeg, Nov. 18, 1913.

Russell Motor Car Co., Ltd.
346 Donald Street,
City.

Gentlemen:—
It may be of interest to you to know that I am very pleased with my Russell-Knight "28", purchased from your Company last spring. All being well, I hope to have a second car of your make next year.
One cannot say too much of the comfort of your "28"; it surely has no superior, is a very smooth operating car and easy riding.
I desire to express my fullest recognition of the quality of the Russell-Knight Car and bespeak for you continued success.

Yours truly,
(Name on request.)

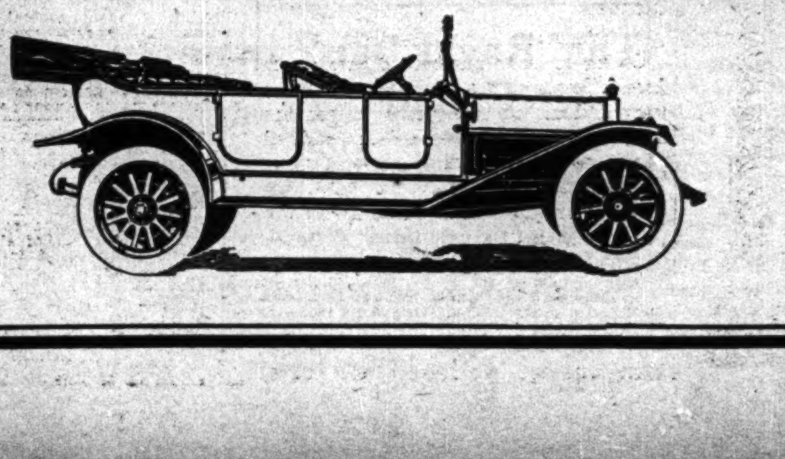
No. 11

Calgary, Nov. 25, 1913.

Russell Motor Car Co., Ltd.
1504 1st Street East,
Calgary.

Gentlemen:—
With reference to the Russell Model "28" purchased from you three months ago, I have driven the car about three thousand miles, and during the time I have had it I have not had a particle of trouble in any way.
The electric starter is a marvel, never having failed me once.
It is the seventh car I have had, and needless to say, it is the best. Its finish and riding qualities are much admired by all who see and ride in it.
In my opinion the car is better than any other sold at the price.

Yours truly,
(Name on request.)



BANK NOTES

Bank of Montreal.—That the Bank of Montreal will erect a modern and handsome bank building on its property on the corner of Cumberland and Park streets early in 1914 is assured by the fact that the tenants of the property have been asked to vacate the premises next month. The old building, erected in 1884, one of Port Arthur's landmarks, will be torn down the first thing in February. Showing the financial strength of the city and its future prospects, all the best corners in the city are being occupied by the banks, Bank of Montreal being on corner of Cumber.

Bank of Commerce.—At a meeting of the directors held at the close of last week it was decided to give a bonus of ten per cent. to its staff which numbers about 3,000. Last year the bonus was 7½ per cent. The action of the directors very naturally indicates that the profit of the bank for the year have been better than normal.

On the 10th of December the Sterling Bank of Canada, opened a new branch at North Bay, with Mr. W. E. Cumming, as manager.

The Bank of Montreal has closed its branch at Plum Coulee, Manitoba.

In a prospectus inviting subscription to £150,000 further preference capital, Mappin Webb, a well-known Sheffield cutlery firm, state that important interests have been acquired in Canada, and the directors consider there is scope for further development.

THE VAN BUREN EXCAVATOR COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of October, 1913, incorporating William Alfred James Case and Harris Earle Wallace, solicitors, James Broadbent Taylor, accountant, Clifford Gordon Lynch, secretary, Lowell Wallace Wood, Archibald Woodburn Langmuir and John Arthur Christilaw, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz: (a) To carry on the business of manufacturers of iron and wood working tools and machinery, of iron founders and manufacturers of machinery of all kinds, tool makers, brass founders, metal workers, engine and boiler makers, millwrights, machinists, iron and steel converters, smiths, wood workers, builders, electrical engineers and water supply engineers, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds; (b) To acquire by purchase, lease, exchange or otherwise and to use, hold, develop and improve lands, tenements, hereditaments, immovables and interest therein, and for that purpose to pay out and invest capital in purchasing, surveying, clearing, improving, developing and preparing for occupation and settlement such lands as may be necessary for purposes of the said company, and in and upon such lands to make, construct, erect, build and maintain roads, bridges and other internal communications, houses, mills, factories and manufactories and other buildings and works necessary or expedient for the occupation or improvement of any such lands, and to operate and carry on any works or improvements thereon, and to construct dwelling houses and other buildings upon such real estate or any part thereof; to sell, lease, convey, exchange, dispose of or otherwise deal with such real estate or any part thereof; to sell, lease, convey, exchange, dispose of or otherwise deal with such real estate or any portion thereof, and to develop, improve and lay out any such property in building lots, streets, lanes, squares or otherwise; to trench, ditch, irrigate, plant or otherwise improve lands, whether held by the company or others; (c) To make advances by way of loans to purchasers or lessees of any part of the company's real estate for building purposes or other improvements, and to aid by way of advances or otherwise in the construction and maintenance of roads, streets, waterworks, sewers and other works of improvement calculated to render the company's property more accessible and to enhance its value; (d) To take and hold mortgages, hypothecs, liens and charges to secure the payment of the purchase price of any property sold by the company or any money due to the company from purchasers or advanced by the company to purchasers for building purposes or other improvements; (e) To manufacture, produce, convert, generate and accumulate electricity and electromotive force, pneumatic force or other energy by steam, hydraulic or pneumatic power, hot air, hot water, natural gas or otherwise; (f) To acquire by lease, purchase, license or otherwise, electricity, electric, pneumatic, hydraulic or other current power or force, and to store, use, supply, furnish, distribute, sell, lease or otherwise dispose of the same as well as electricity, current power or force produced by the company; provided, however, that any distribution or sale of any power or force beyond the lands of the company shall be subject to local and municipal regulations in that behalf; (g) To acquire by purchase, lease, concession, license or otherwise, and to maintain and operate water powers, water rights, dams and appliances for the production of electricity and of electric, pneumatic, hydraulic, hot air, steam or hot water or other power or force and lines of wire, towers, poles, tunnels, conduits, conductors, motors, devices, works and appliances for the distribution, sale, delivery and transmission under and above ground of electricity and electric, pneumatic, hydraulic or other power or force, and to convert, convey, conduct, furnish and receive electric or other current, power or force, to or from any company or companies, person or persons at any place or places and through, under, over, along and across any and all property and any streets, highways, bridges, viaducts, railways, watercourses, and over and under any waters, provided, however, that the company shall not enter upon any street, highway or other public place for the purpose of placing thereon any of its plant, works or materials used in the transmission or distribution of electric, hydraulic, pneumatic or other force, and shall not erect or place under or across any such street, highway or other public place any such plant, works or material unless the consent of the municipality having control of such street, highway or other public place shall have been given thereto; (h) To excavate for and to construct roads, railroads, ditches, excavations, foundations and any and all other works and to contract therefor; (i) To manufacture, purchase or otherwise acquire, hold, own, use, sell, assign, transfer, trade, deal in and deal with goods, wares and merchandise and property of every class and description; (j) To transport goods, wares and merchandise by land and water and to purchase, own, charter and operate ships, boats, tugs, barges and other vessels; (k) To acquire, maintain, construct and operate on lands of the company or on lands controlled by the company, sidings, tramways and other means of transportation of goods, wares and merchandise, whether belonging to the company or not; (l) To construct, improve, maintain, work, manage, carry out or control any roads, ways, bridges, reservoirs, pipe lines, watercourses, wharves, manufactories, warehouses, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (m) To purchase, lease or otherwise acquire, to hold, own, use, develop, exchange, sell or otherwise turn to account concessions, rights, privileges, permits and franchises suitable or convenient for the business of the company; (n) To apply for, purchase or otherwise acquire any patents, licenses and any concessions and the like conferring and exclusive or non-exclusive or limited right to use any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop, grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (o) To issue and allot fully paid-up shares of the capital stock of the company in payment or part payment of any property, real, personal, movable, immovable or mixed, and of any rights or concessions purchased or acquired by the company; (p) To issue receipts, negotiable or otherwise, for merchandise stored with the company; to lend money to, guarantee the contracts of or otherwise assist any person, firm or company with which the company may have business relations; (q) Notwithstanding the provisions of section 44 of the said Act, to purchase and acquire and to own, hold, sell and re-issue the shares, debentures, bonds and other securities of any company or corporation and to pay for the same wholly or partly in cash, shares, bonds, debentures or other securities of the company, and to guarantee payment of the principal of or dividends and interest on such shares, bonds, debentures or other securities, and to manage, operate and carry on the property, franchises, undertaking and business of any corporation any of whose shares, bonds, debentures or other securities are held by the company, for such remuneration as may be deemed reasonable and proper; (r) To promote or assist in promoting and to become a shareholder in any subsidiary, allied or other company carrying on or having for its objects the operation of any business altogether or in part similar to that of this company; to enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company; and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (s) To consolidate or amalgamate with any other company having objects altogether or in part similar to those of the company, and to acquire any undertaking or business similar in whole or in part to that of the company, together with the plant, stock, good-will, franchises and assets of all kinds, and to carry on any other business which may seem to be capable of being conveniently carried on in connection with any of the above objects or calculated directly or indirectly to enhance the value of or facilitate the realisation of or render profitable any of the company's property or rights, and to pay for the same wholly or partly in cash, shares, bonds, debentures, or other securities of the company; (t) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects of any of them, and to obtain from any such authorities any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (u) To sell, lease or otherwise dispose of the property, rights, franchises and undertakings of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures, bonds or other securities of any other company having objects altogether or in part similar to those of the company, notwithstanding the provisions of section 44 of the said Act; (v) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (w) To do all such other things as are incidental or conducive to the attainment of the above objects; (x) To remunerate any person or persons, or corporation or corporations, for procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in or any bonds or securities of the company, or for services rendered or to be rendered to the company in placing or assisting to place or guaranteeing the placing of any of the shares, bonds or debentures of the company, or in or about the formation or promotion of the company or in the conduct of its business, or for guaranteeing the debts of the company; (y) To distribute in specie or otherwise as may be resolved, any assets of the company among its members and particularly the shares, bonds, debentures or other securities of any other company that may take over the whole or any part of the assets or liabilities of the company; (z) To promote or assist in promoting and to become a shareholder in any manufacturing or other company capable of using power produced by the company, and to contract with any such company or companies for the furnishing of power; (aa) To apply for an Act of Parliament for any purpose which may seem expedient to the company; (bb) The above objects, powers or purposes of the company shall be deemed to be several and not dependent on each other, and the company may pursue and carry on any one or more of such objects, powers or purposes, without regard to the others of them, and no clause shall be limited in its generality or otherwise construed having regard to any other clause of such objects, powers or purposes. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Van Buren Excavator Company, Limited," with a capital stock of seventy-five thousand dollars, divided into 750 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 21st day of October, 1913.

THOMAS MULVEY,
Under-Secretary of State.

SHAREHOLDERS NOTICE

NOTICE TO SHAREHOLDERS OF THE CANADIAN PACIFIC RAILWAY COMPANY.

Notice is hereby given that the Shareholders entitled to participate in the issue of Note-Certificates authorized at a Meeting of the Board of Directors held this day will be the Shareholders of the Ordinary Capital Stock of the Company of record at three p.m. on the Twenty-third day of December, 1913, and that full particulars relating to the said issue of Note-Certificates will be given to the Shareholders by Circular Letter signed by the President and mailed to each Shareholder at his registered address.

W. R. BAKER,
Secretary.

Montreal, 8th December, 1913.

DIVIDENDS DECLARED

The Shawinigan Water & Power Company

Notice is hereby given that a dividend at the rate of 6% per annum has been declared on the paid up Common Stock of the Company, for the quarter ending Dec. 31st, 1913, payable January 20th, 1914, to shareholders of record Jan. 7th, 1914.

By order of the Board.
W. S. HART,
Secretary.

DOMINION CANNERS LIMITED

DIVIDEND NOTICE.

PREFERRED AND COMMON STOCK.

Notice is hereby given that a dividend of 1¾ per cent. for the 3 months ending the 31st of December, 1913, being at the rate of 7 per cent. per annum has been declared on the Preferred Stock of the Company, and a dividend of 1½ per cent. for the 3 months ending the 31st of December, 1913, being at the rate of 6 per cent. per annum, has been declared on the Common Stock of the Company.

The above dividends are payable on the 2nd of January next.

Transfer Books will be closed from the 17th to the 31st of December, both days inclusive.

By order of the Board.
R. L. INNES,
Secretary.

Hollinger Gold Mines, Limited

(No Personal Liability.)

DIVIDEND NOTICE.

The regular four-weekly dividend of 3% upon the outstanding capital stock has been declared payable 31st December, 1913, on which date cheques will be mailed to shareholders of record at the close of business on 23rd December, 1913.

D. A. DUNLAP,
Secretary-Treasurer.

Dated 15th December, 1913.

Laurentide Company Limited

DIVIDEND NOTICE.

Notice is hereby given that a Quarterly Dividend of Two per cent. upon this Company's Capital Stock has been declared, payable on Friday, January 2nd, 1914, to Shareholders of record at the close of business on Tuesday, December 23rd, 1913.

By order of the Board,
ERNEST ALEXANDER,
Secretary.

Montreal, December 16th, 1913.

DEBENTURES FOR SALE

Town of Smith's Falls Debentures

Tenders marked "Tenders for Debentures" will be received by the undersigned up to 5 o'clock p. m. Tuesday, December 23rd, 1913, for the purchase of $47,149.00 Trunk Sewer Debentures, Town of Smith's Falls, payable in 30 instalments, bearing interest at 5% per annum.

By-law and Debentures have been validated by the Ontario Railway and Municipal Board.

The highest or any tender not necessarily accepted.

JAMES A. LEWIS,
Town Clerk.

Corporation of Chapleau

$15,000.00 Debentures For Sale

Sealed Tenders addressed to the undersigned will be received up to and including December the 23rd, 1913, for the purchase of $10,000 6% 20-year Town Hall Debentures and $5,000 6% 30-year Water Works Debentures of the Municipality of the Township of Chapleau, each lot issued in one series repayable yearly equal instalments of principle and interest coupons attached. Highest or any tender not necessarily accepted.

T. J. Godfrey, Clerk. Drawer 300, Chapleau, Ont.

ANNUAL MEETING

The Royal Bank of Canada

ANNUAL MEETING

The Annual General Meeting of the shareholders of The Royal Bank of Canada for the election of directors and for other business will be held at the Head Office of the Bank, in Montreal, on Thursday, the 8th day of January next. The chair will be taken at 11 o'clock a. m.

E. L. PEASE,
General Manager.

Montreal, November 29, 1913.

DIVIIDENDS DECLARED

Hillcrest Collieries, Limited

NOTICE OF DIVIDEND No. 15.

Notice is hereby given that a quarterly Dividend of 1¾ per cent. has been declared on the preference capital stock of this company, payable 15th January, 1914, to shareholders of record 31st December, 1913.

By order of the Board,
J. M. MACKIE,
Managing-Director.

Canadian Pacific Railway Company

DIVIDEND NOTICE.

A meeting of the Board of Directors held to-day a Dividend of two and one-half per cent. on the Common Stock for the quarter ended 30th September last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on the proceeds of land sales and from other extraneous assets, was declared payable on 2nd January next to Shareholders of record at 3 p.m. on 1st December next.

By order of the Board.
W. R. BAKER,
Secretary.

Montreal, 10th November, 1913.

Smart-Woods Limited

PREFERRED DIVIDEND.

Notice is hereby given that the regular Quarterly Dividend of 1¾% on the Preferred Stock of the Company, being at the rate of 7% per annum, has been declared payable on January 2nd, 1914, to shareholders of record December 24th instant.

The Transfer Books will not be closed.

By order of the Board,
RICHARD STEACIE,
Secretary.

Smart-Woods Limited

COMMON DIVIDEND

Notice is hereby given that the regular Quarterly Dividend of 1¼% on the Common Stock of the Company, being at the rate of 5% per annum, has been declared payable on January 2nd, 1914, to shareholders of record December 24th instant.

The Transfer Books will not be closed.

By order of the Board,
RICHARD STEACIE,
Secretary.

CANADIAN CONSOLIDATED FELT COMPANY, LIMITED

Notice is hereby given that a quarterly dividend of 1¾% on the Preferred Shares of the Capital Stock of this Company has been declared, payable January 2nd, 1914, to shareholders of record of December 20th, 1913.

WALTER BINMORE,
Treasurer.

THE DEMERARA ELECTRIC COMPANY, LIMITED

Notice is hereby given that a quarterly dividend to December 31st, 1913, at the rate of 4 per cent. per annum, on the capital stock of this company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Royal Bank of Canada, on and after January 1st, 1914.

The transfer books of the company will be closed from the 22nd to the 31st of December, both days inclusive.

By order of the Board,
FRED. H. OXLEY,
Secretary.

Halifax, N.S., December 1st, 1913.

CROWN-RESERVE MINING CO. LIMITED

DIVIDEND NO. 47.

NOTICE is hereby given that a dividend of 2 per cent. for the month of December has been declared, payable on the 15th January, 1914, to shareholders of record the 31st December, 1913.

In accordance with By-law No. 54, Transfer Books will be closed from the 2nd to the 28th January, 1914, both days inclusive, for the purpose of preparing shareholders' lists, getting ready for the annual meeting, etc.

Dividend cheques will be mailed, as usual, on the 14th January.

By order of the Board,
JAMES COOPER,
Secretary-Treasurer.

Montreal, December 8, 1913.

The Bank of Nova Scotia

DIVIDEND NO. 176.

Notice is hereby given that a Dividend at the rate of fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending December 31st and that the same will be payable on and after Friday, the 2nd day of January next, at any of the offices of the Bank.

The stock transfer book will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,
H. A. RICHARDSON,
General Manager.

Halifax, N.S., November 18th, 1913.

DIVIDEND NOTICE.

The Imperial Canadian Trust Company

Head Office: WINNIPEG

Notice is hereby given that a Dividend at the rate of SEVEN per cent. per annum, upon the paid-up Capital Stock of the Company, has been declared for the year ending December 31st, 1913, payable at the Head Office of the Company, and its Branches, on and after Friday, January 2nd, 1914.

The transfer books of the Company will be closed from the 17th to the 31st of December, 1913, both days inclusive.

By Order of the Board,
W. T. ALEXANDER,
Managing Director.

Winnipeg, December 2nd, 1913.

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

QUARTERLY DIVIDEND AND BONUS.

Notice is hereby given that a Dividend of two and three-quarters per cent. for the quarter ending December 31st, 1913, being at the rate of eleven per cent. per annum, upon the paid-up Capital Stock of this Company, and a bonus of one-quarter of one per cent. thereon, have been declared and will be payable at the company's office in this city on and after Friday, January 2nd, 1914, to shareholders of record at the close of business on December 15th, 1913.

By order of the board,
M. AYLSWORTH,
Secretary.

London, November 24th, 1913.

THE UNION TRUST CO. LIMITED

QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend of Two and One-half Per Cent. for the current quarter, being at the rate of Ten Per Cent. per annum on the Paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after Friday, the Second Day of January, 1914, to Shareholders of record at the close of business on the 22nd day of December, 1913.

By order of the Board,
JOHN M. McWHINNEY,
General Manager.

The Sun and Hastings Savings and Loan Co. of Ontario

DIVIDEND NOTICE.

Notice is hereby given that a half-yearly dividend at the rate of Six Per Cent. per annum on the Paid-up Capital Stock of this Company has been declared for the current half-year ending December 31st. The same will be payable on and after Friday, January 2nd, 1914.

By order of the Board.
W. PEMBERTON PAGE,
Manager.

Toronto, Dec. 5th, 1913.

Canadian Consolidated Rubber Company Ltd.

Notice is hereby given that quarterly dividends of 1¾% on the Preferred shares and 1% on the Common shares of the Capital Stock of this Company have been declared, payable January 2nd, 1914, to shareholders of record of December 20th, 1913.

WALTER BINMORE,
Treasurer.

DOMINION STEEL CORPORATION

Limited.

COMMON STOCK DIVIDEND No. 11.

A Dividend at the rate of One per cent. upon the Common Stock of the Dominion Steel Corporation, Limited, has been declared, payable on and after 2nd January, 1914, to Shareholders of record on the 17th December instant.

Holders of Share Warrants are notified that Coupon No. 11 will be paid on and after 2nd January, 1914, on presentation at the Bank of Montreal, London, or in Montreal.

By order of the Board of Directors.
C. S. CAMERON, Secretary.

Montreal, December 11th, 1913.

CROWN RESERVE HAS ORE BODIES

TWO BODIES OPENED UP IN SOUTH END OF MINE.

Dividend on Peterson Lake Not Expected Until March or April—Beaver Development Increased — Bailey Mine Pierces High Grade Vein in Sinking Main Shaft.

As underground work continues at Crown Reserve, developments are more than satisfactory to the management. Mr. H. B. Wills received yesterday a wire to the effect that two new ore bodies had been opened up within the last week in the underground development. These discoveries were made at the south end of the mine and in heretofore virgin territory. Mine Manager Cohen and his associates are particularly gratified at this turn of affairs as they feel that when these ore bodies are fully proven up, it will mean a substantial increase in the ore reserves of Crown Reserve.

The Trethewey Silver Cobalt Mine enclosed a statement of the company's finances with its dividend cheques for the last declaration, which was paid on Dec. 15. The statement, which is as at Oct. 31, shows cash in banks and due from smelters, $123,817; and value of ore on hand at mine ready for shipment, $33,526; making a total of $157,343. Thus, after the payment of the dividend, which amounted to $50,000, the company retains a cash reserve of $100,000, a standard that the company has set.

That a dividend on Peterson Lake, one of the active issues on the mining exchange lately, will not likely materialize until the middle of March or the first of April, is the opinion Mr. H. B. Wills expressed to The Post this week. The question has already been spoken of at a recent directors' meeting, but no action will probably be taken for the next few months. The property at Peterson Lake is looking better as underground development continues, while the treasury is being materially strengthened by the Seneca-Superior shipments each month. In the treasury at the present time there is in the neighborhood of $200,000 cash.

The quarterly report of the Beaver Consolidated Mines, for the three months' period ended Nov. 30, shows that development increased considerably over the previous quarter, although no sinking was done in the last period. As a result of the increased development, the amount of ore broken down now underground and ready to be hoisted has been increased several thousand tons. The company estimates that at present there are 30,000 tons of ore broken down in the stopes underground. Development of the two last quarters, compared, as follows:—

DEVELOPMENT.

	Period ended Nov. 30.	Period ended Aug. 31.
Drifting, feet	1,134	753
Crosscutting, feet	358	223
Raising, feet	34	11
Sinking, feet	...	96.5
Total, feet	1,526	1,083.5
Stoping, sq. yards	1,164	1,058

The company's financial position strengthened slightly during the period, there being now a surplus of cash assets over accounts payable of $134,334.91. This amount will be reduced by the payment of the 3 per cent. dividend, declared some time ago, and which will be paid on Dec. 20. Below is given the financial position of the company as at Nov. 30 and Aug. 31:

	Nov. 30.	Aug. 31.
Cash balance	$ 36,446.57	$ 26,098.27
Due from smelters	50,506.55	13,234.58
Ore bagged at mine and in transit	66,803.96	*106,038.58
	$153,757.08	$145,371.43
Less accounts payable	19,422.17	17,460 93
Available balance	$134,334.91	$127,910.50

*Ore on hand ready for shipment.

The following is quoted from the report:—

"A crosscut has been driven on the 800-foot level to the No. 5 vein, on which a little drifting has been done but not sufficient to bring us under the ore chute. We have temporarily discontinued work on the 800 and 700-foot levels and have only one drill working on the 600-foot level. This has been rendered necessary on account of the inadequacy of our present hoist which was built to take us down to a depth of only 500 feet. We have purchased a new hoist and expect to have it installed and running by February 1st, 1914. This hoist will have a capacity for lifting 8,000 lbs. from a depth of 2,000 feet at a speed of 1,200 to 1,800 feet per minute. On the 600-foot level we have not, as yet, encountered any high-grade ore, but we have a great number of veins and a large body of mill ore which will run about 33 ounces to the ton. We feel that the vein on this level should all be prospected and we hope to encounter high-grade on some of them. Our 530-foot level is in splendid condition, 'A' and 'B' stopes being productive of both high-grade and mill ore, and at a point between these two, we are preparing to break another stope. On the 460-foot level we have a continuous ore chute for at least 600 feet. This has been a very persistent ore-bearing level, in fact one of the best in the mine. The drills which we have taken from the 800 and 700-foot levels we have put back on the upper levels and we are now working on every level from the 200-foot to the 600-foot.

"The mill continues to do splendid work and the new six-foot Hardinge ball mill which we installed about the first of this quarter has brought our daily tonnage up to between 100 and 110 tons. Only a small portion of our dump has been milled.

"The final payment was made on the Beaver Auxiliary property in November. The development on it has not been as great during this quarter as we would wish owing to the fact that we have been hampered greatly on account of scarcity of water and fuel. For a short time operations were suspended, but have since been resumed. Quite a little drifting has been done on the 200-foot level and we have cut several veins, on one of which we encountered some high-grade ore which, though exceedingly rich, was not persistent. All of the vein matter is put in a dump by itself when taken from the ground as it is splendid milling ore. What prospecting has been done has been very encouraging."

In sinking the main shaft at the Bailey mine, a two-inch vein of high grade ore was pierced. This discovery was made at a depth of about 280 feet. The management after noting that the strike ran at right angles from the shaft, continued sinking operations to the 300-foot level, at which depth a cross-cut will be sent in both ways to tap not only the newly discovered vein but also the upper levels of this same shaft.

President Nichols, of Granby Consolidated, says that net earnings for four months ended Oct. 31 were $253,808.

The James claims in the Shushanna, from which the first gold in that district was taken last summer and brought hundreds of gold-seekers into the country, have changed hands for a consideration of between $400,000 and $500,000.

Beyond an expression of opinion upon the part of some shareholders that the stock should be placed upon a definite ten per cent. basis, there was nothing out of the routine at the annual meeting of the Consolidated Mining & Smeltnig Company held last Tuesday. Mr. W. D. Matthews, the president, occupied the chair, and presented the statement, an outline of which was given in last week's issue, and which was adopted.

DEVELOPMENTS AT COBALT.

(Special to The Post.)

COBALT.—Water was turned on in the new Northern Customs concentrator on Tuesday and the following day ore was crushed for the first time. After a few minor adjustments regular practice will be begun.

There will be no public issue of Jupiter bonds, since the fifty thousand dollars required has been subscribed by the shareholders. The bonds are a six per cent. issue, and are repayable on the first of next August.

An important discovery was made on the 200-foot level of the Hollinger recently, when a valuable ore body was picked up with a diamond drill, after one of the faces had failed to reveal milling ore over a mining width. Pushing the drif ahead the vein was picked up again. The extension will make a handsome addition to the ore reserves.

Treasury stock to the amount of 350,000 shares of the company at a reduction of 90 per cent., or ten cents a share, will be issued by the Pan-Silver Mining Company. The company holds all stock in the Coleman Development Company except 16,000 shares, and if this stock can be obtained, the ratio of five shares of Pan for one of Coleman will be given. On the Patterson lot the shaft is being sunk to 300 feet from the 200-foot level, and from the Calumet shaft a 30-foot ore shoot has been developed.

The Temiskaming and Hudson Bay Mining Co. has declared its usual Chrstmas dividend of 300 per cent., payable on Dec. 22. It makes the 51st dividend paid by the company and also a total of 2,100 per cent. in disbursements this year.

The Alexo Mine shipped eleven cars of nickel ore to the Mond Nickel Company at Coniston last month. The total amount aggregated nearly one million pounds of gold ore in November.

Another Hollinger dividend will be paid this month, the usual three per cent. It will be paid on the last day of the year, and will mean a disbursement of $90,000. The fact that the Hollinger pays four-weekly dividends accounts for the two in one month.

With a capital of £200,000 a company known as the Kirkland Lake Proprietary, Limited, had been formed in London to purchase properties in the Kirkland Lake district, and develop them. Mr .C. A. Foster is the controlling factor.

Cobalt Shipments

There was but one car of low-grade ore in the shipping list last week, fifty tons from the La Rose.

The railway company omitted to place the two Beaver cars and the one Timiskaming car in the totals of last week, consequently they are included in the six days ended December 13th.

Though only three mines shipped bullion, a record was made in silver bars. Last week $157,212 lay on the express tracks at the station and was shipped to England. This was available as cash to the companies before it was placed on the train.

The Right of Way is still earning a little money. Their car consisted of ten tons of high-grade and thirty of concentrates from the mill on the Colonial, which they have rented.

The Cobalt Comet and the Penn-Canadian shipped another car each.

ORE SHIPMENTS.
(Week Ended Dec. 12.)

	H.	L.	Lbs.
La Rose	68,000	100,000	168,000
McKin.Dar.	60,810	......	60,810
Beaver	100,780	......	100,780
Timiskaming	87,220	......	87,220
O'Brien	82,210	......	82,210
Cob. Townsite	82,810	......	82,810
Right of Way	86,800	......	86,800
Cob. Comet	66,200	......	66,200
Penn.-Can.	65,580	......	65,580
	709,410	100,000	809,410

BULLION SHIPMENTS.
(Week Ended Dec. 12.)

	Bars.	Ounces.	Value.
Nipissing	112	131,850.70	$ 76,903.08
Dom. Red.	62	70,112.00	42,600.00
Cr. Reserve	58	65,189.00	37,809.00
	232	267,161.70	$157,212.08

BULLION SHIPMENTS FOR YEAR TO DATE.
(Jan. 1-Dec. 12.)

	Ounces.	Value.
Nipissing	5,959,144.24	$3,436,224.96
Penn.-Can.	47,491.60	28,140.90
Buffalo	1,416,191.94	877,301.57
Cr. Reserve	537,169.00	324,670.25
Dom. Red.	511,644.40	299,861.88
Townsite	47,598.40	36,508.04
Miscel.	3,920.00	1,623.00
Timiskaming	25,561.70	14,948.04
O'Brien	165,317.64	89,594.71
Wettlaufer	18,845.00	10,541.00
Miller Lake	3,710.20	2,053.00
Colonial	635.00	374.00
Trethewey	15,199.83	9,300.04
Casey Cobalt	2,394.00	1,520.00
Kerr Lake	91,195.79	52,976.48
Bailey	1,839.00	1,103.40
Cobalt Lake	1,717.80	996.36
City of Cobalt	2,808.45	1,702.00
Preston E. D.	3,452.60	2,002.50
Cobalt Comet	3,503.65	2,079.13
Lumsden	1,814.40	1,079.00
Beaver	1,837.00	1,138.94
Hargraves	1,977.00	1,205.00
McKin.-Dar.	17,158.00	10,294.00
	8,855,125	$5,198,137

La Rose Mines Record to Date

The following table shows the production, expenses and net earnings of the La Rose Mines, since the first of the year, also the cash and total surplus:

	Silver Mined (ozs.)	Value.	Total Income.	Expenses.	Earnings.
January	219,977	$134,724	$138,465	$62,187	$76,278
February	230,102	136,182	138,512	57,408	81,103
March	239,934	128,733	131,987	57,882	74,104
April	199,809	126,670	132,208	56,804	75,404
May	209,758	125,855	137,564	53,156	84,407
June	233,727	132,911	137,573	55,130	82,442
July	226,636	134,972	136,815	55,401	81,413
August	226,267	133,497	137,287	57,142	80,145
September	200,397	124,813	127,922	55,362	72,560
October	203,454	120,329	124,053	56,126	67,927
November	194,882	110,931	128,670	58,246	70,424

Cash Statement.

	Cash Sur.	Out. Ship. & Ore on Hand.	Total Sur.
January	$1,324,290	$277,892	$1,602,182
February	1,425,836	262,050	1,687,886
March	1,472,509	293,310	1,765,811
April	1,390,572	261,771	1,652,343
May	1,439,447	312,703	1,752,150
June	1,507,261	323,736	1,831,298
July	1,418,404	299,411	1,717,815
August	1,500,148	306,055	1,780,124
September	1,584,567	298,265	1,882,833
October	1,445,713	292,407	1,709,579
November	1,621,801	180,322	1,772,161

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480 acres of coal land near Lethbridge carrying a Seam of good workable coal convenient to Railway. Price $6000.00

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OWNERS OF BRITANNIA PARK
The Industrial Section of Moose Jaw, which will double in value in one year.

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FULL PARTICULARS ON REQUEST.
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Members Toronto Stock Exchange
Jarvis Bldg. TORONTO

The Prudential News for December says that the Prudential Life had a very good November. The News indicates that the total "write" for the year will amount to $2,500,000.

Stanfield's Limited, 6's.

We offer in lots of $100, $500, and $1,000, and upwards, a block of Stanfield's Limited 6 per cent. Bonds.

The average annual net earnings of this Company for the past five years were four times the amount necessary to pay the interest on the bonds outstanding. For the year 1912 they were equal to five times the amount required for this purpose, and in 1908, when the earnings of so many industrial concerns showed a marked falling off, they amounted to three times the bond interest.

Full particulars and price will be given upon application.

F. B. McCurdy & Co.
Members Montreal Stock Exchange
Halifax, Ottawa, Montreal, St. John, Sherbrooke, Sydney, Kingston, Charlottetown, St. John's, Nfld., London, E.C.

Toronto's Street Railway Problem

will likely come to a satisfactory conclusion within the next few months by the adoption of one or more of the plans now before the people. This will mean new life—new vigor to the growth and development of Toronto. Lack of traction facilities for the people is the one stumbling block in the way of Toronto's advancement. This obstacle removed, it will be difficult to realize to what magnitude Toronto will reach within the next decade. The eyes of the world are centered on Canada as the growing country of today, and Toronto is its recognized head and centre.

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REMARKABLE FALLING OFF IN BANK CLEARINGS IN EASTERN PROVINCES

CLEARINGS IN THE EAST ARE NINE MILLIONS LESS THAN LAST WEEK AND TEN PER CENT. LESS THAN LAST YEAR.

Montreal Records a Decline of Over Eighteen Per Cent.—Only Five Gains Throughout the Dominion—Ottawa in the East and Winnipeg and Regina in the West Continue to Show Increases.

The bank clearings for the week ending December 18 of eighteen cities amounted to $183,244,738, as compared with $202,139,869 for the corresponding week of last year. The outstanding feature of this week's figures is the great change recorded at Montreal. This city which has hitherto shown steady gains now reports a decline of over twelve millions. In the Maritime Provinces, Halifax shows gains, while St. John records a decline of over 23 per cent.

Of the Western cities, Winnipeg, Regina and Fort William continue to record satisfactory gains; but the declines in Calgary, Edmonton and Saskatoon are very heavy.

Owing to an error in transmission the Moose Jaw clearings for the month of November were given as $4,180,731; this figure should have read $6,180,731.

The clearings at New Westminster and Medicine Hat were as follows:

	Dec. 18, '13	Dec. 11, '13
New Westminster	$402,580	$528,857
Medicine Hat....	566,461	574,951

WEEKLY BANK CLEARINGS.

Eastern Cities.

	Dec. 18, 1913.	Dec. 19, 1912.		Change.	%
Montreal	$ 56,573,019	$ 69,294,251	—	$12,721,232	18.3
Toronto	45,008,524	45,141,838	—	133,314	0.3
Ottawa	4,558,313	4,249,129	+	309,184	7.2
Hamilton	3,595,718	4,120,490	—	524,772	12.7
Quebec	3,345,854	3,391,597	—	45,743	1.3
Halifax	2,004,828	1,950,431	+	54,397	2.7
St. John	1,630,476	2,124,714	—	494,238	23.2
London	1,810,333	2,047,474	—	237,141	11.5
Brantford	699,883	704,081	—	4,198	0.5
Total (East)	$119,226,948	$133,024,005	—	$13,797,057	10.3

Western Cities.

	Dec. 18, 1913.	Dec. 19, 1912.		Change.	%
Winnipeg	$ 38,536,434	$ 37,063,845	+	$ 1,472,589	3.9
Vancouver	11,349,610	12,813,806	—	1,464,196	11.4
Calgary	4,523,720	6,047,191	—	1,523,471	25.1
Edmonton	4,019,175	5,842,084	—	1,822,909	31.2
Victoria	3,214,715	3,919,187	—	704,472	17.9
Moose Jaw	1,402,984	1,771,519	—	368,535	20.8
Fort William	1,027,574	986,601	+	40,973	4.1
Lethbridge	587,097	723,890	—	136,793	18.8
Brandon	706,715	880,706	—	173,991	17.4
Saskatoon	1,864,481	2,986,213	—	1,121,732	37.5
Regina	2,991,536	2,687,772	+	303,764	11.3
Total (West)	$ 70,224,041	$ 75,722,823	—	$ 5,498,782	7.2
Grand Total	$189,450,989	$208,746,828	—	$19,295,839	9.2

BANK OF ENGLAND.

	Dec. 18, 1913	Dec. 11, 1913.	Dec. 18, 1912.
Circulation	£28,894,000	£28,678,000	£28,753,945
Public deposits	10,023,000	9,884,000	11,300,721
Private deposits	27,465,000	39,515,000	40,240,594
Government securities	11,733,000	11,724,000	13,034,568
Other securities	23,999,000	24,495,000	34,157,326
Reserve	25,124,000	26,539,000	22,169,952
Bullion	33,818,167	35,017,402	32,473,897
Reserve to liabilities	55.10%	55.85%	43 %
Rate	.5%	.5%	5%

Average Prices of Canadian Securities

WEEKLY CHANGES

	Industrials. 20 Pref.	20 Com.	15 Utilities.	14 Banks.	10 Bonds.
Dec. 5	91.10	59.07	114.20	204.85	92.52
6	91.21	59.05	113.99	204.30	92.40
8	90.98	59.02	114.46	204.57	92.42
9	90.88	58.62	114.50	204.62	92.40
10	90.89	58.55	114.41	204.77	92.45
11	90.89	58.44	114.43	204.91	92.45
Change in week	+.09	—.87	+.40	+.57	No change
12	91.08	58.48	114.29	204.95	92.51
13	91.10	58.56	114.01	205.27	92.47
15	91.08	58.17	113.76	204.81	93.02
16	91.22	58.24	113.29	205.69	92.62
17	91.27	58.10	113.66	205.79	92.60
18	91.15	57.91	112.82	205.93	92.60
Change in week	+.26	—.53	—1.61	+1.02	+.15

WEEKLY SUMMARY

	Average 69 Stocks.	Transactions. Toronto	Montreal
Dec. 5	109.82	1,378	5,421
Dec. 6	109.78	699	3,205
Dec. 8	109.87	2,050	11,238
Dec. 9	109.75	1,869	5,746
Dec. 10	109.74	1,521	3,897
Dec. 11	109.74	1,289	8,800
Change in week	—.01		
Total for week		8,806	38,307
Dec. 12	109.78	1,422	3,484
Dec. 13	109.81	763	1,625
Dec. 15	109.54	1,156	3,657
Dec. 16	109.56	1,683	4,634
Dec. 17	109.74	766	2,315
Dec. 18	109.52	2,612	4,840
Change in week	—.22		
Total for week		8,422	20,555

THE BANK OF AMERICA—WHY NOT?

Commercial West.

"There is no excuse for insisting upon twelve, four or any other number of regional banks, which would be purely experimental. We know positively, from other nations' experience, that one great reserve bank with sufficient branches could be made a success. Are we to let some chance statement of a political platform writer decide this important matter, instead of being guided by right banking principles based on world-wide experience? If so, then we may some day be told by some such writer, carrying an excess of grape-juice, that his party is opposed to electricity, does not believe in the law of gravitation, or proclaims that failure and not success, or laziness and not thrift, insure prosperity. Are we to accept such foolish statements as final because they happened to be smuggled into some party platform?

There is far greater need for a central reserve bank in America than in England, France or Germany, where the national areas are small and banking much more centralized than with us.

What would such a bank mean to the banking and commercial affairs of this country? This bank, to be known the world over as the BANK OF AMERICA, to be located at Chicago, where it would be free from both Wall Street control and political manipulation, a bank with a vast capital, eventually much greater than the combined capital of the Bank of England, Bank of France and Bank of Germany, with a gold reserve equal to the combined gold holdings of these three great banks, and carrying on a business through its branches not only with the banks of this country but with the banks of all foreign nations—such a bank would be the strongest financial institution in the world and would give this country the commanding position it deserves in international finance.

Let us not delude ourselves with the notion that we can have such a bank tomorrow or the day after by a simple act of Congress. All legislation can do is to charter such a bank on a right basis, so that it could grow to such proportions. The question right now is whether we are ready to make a right start or whether we want to fumble the question, and fuss with it for another decade by confusing it with all sorts of irrelevant matters.

Note.—We would suggest that the Commercial West adopt as the name for a central reserve bank—"The Bank of the United States." "America" is as much the property of Canada and other American nations as of the United States.

Facts and Opinions Respecting Securities

Russell Motor.—It will be interesting news for holders of the stock of the Russell Motor Company to know that the Knight motor is being adopted by leading manufacturers in the United States. The Russell Motor Company has the right to make this particular motor in Canada, and it appears to be winning favor with the makers of high-class machines in the United States as well as in Canada. The movement in the United States, in so far as the adoption of this particular motor is concerned, is significant because it is the most successful companies that are adopting it. This looks well for the holders of Russell Motor securities.

San Antonios.—Some slight improvement on the London market was caused by the receipt of a cable as follows:—"Have now 100,000 acre feet above outlet." This, it will be noted, is an increase of 22,000 acre feet over the figure mentioned in the cable published this morning.

Dominion Steel.—The Dominion Iron and Steel Company is preparing to install a new heating furnace in their rolling mill, with a view to developing an output of soft steel in addition to the many other products manufactured at the works. It was at first intended to establish a number of extra soaking pits in the blooming mill, but it was finally decided to adopt the furnace idea for the soft steel production. New tables are also to be put in the rolling mill. These and other preparations are to be undertaken in order to meet an anticipated large demand in the immediate future for the company's products.

Nova Scotia Steel.—The recent decline in Nova Scotia Steel shares led to a rumor that the company was in need of new capital and would be in the market for money shortly.

This report is denied by President Harris, who states that so far from being in the market for money, the company is well supplied with all the funds it requires.

Letters Patent Cancelled.—Last week's Manitoba Gazette announces the cancellation of the letters patent of the following companies: North British Canadian Investment Company, licensed 19th July, 1880; North British Canadian Investment Company, licensed 26th March, 1907; Scottish Ontario and Manitoba Land Company, licensed 19th July, 1880; Scottish Ontario and Manitoba Land Company, licensed 28th July, 1886.

Calgary and Edmonton Land. The Calgary and Edmonton Land Co. announce that the land sales for the month of November aggregated 320 acres at an average price of $9.00 per acre.

Notice appears in the Canada Gazette that the Sterling Trust Corporation, of Regina, has changed its head office to Toronto.

Last week's issue of the Manitoba Gazette announces that Allan, Killam and McKay will make an application to the Lieutenant-Governor-in-Council for supplementary letters patent to increase the capital stock of the company now operating under that name, from $100,000 to $500,000 and such increase will be by the sale of shares at $100 each.

THE
DOMINION SECURITIES CORPORATION LIMITED
ESTABLISHED 1901
HEAD OFFICE: 26 KING ST. EAST, TORONTO
MONTREAL LONDON, E.C., ENG

British Columbia Municipal Debentures to yield 6%

CITY OF KAMLOOPS
CITY OF VERNON
CITY OF REVELSTOKE
CITY OF NELSON
DISTRICT OF OAK BAY

Complete particulars of these issues may be obtained upon request.

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SECOND SECTION
Pages 17 to 24

THE FINANCIAL POST
OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

VOL. VII. SINGLE COPIES, 10 CENTS — PUBLICATION OFFICE, TORONTO, DECEMBER 20, 1913 — SUBSCRIPTION ANNUAL, $3.00. No. 51

SECURING MONEY FROM INVESTORS BY USING NAMES WITHOUT AUTHORITY

INVESTOR CANNOT GET SATISFACTORY SETTLEMENT OR EXPLANATION FROM "WESTERN MORTGAGE CO."

Sir Hugh J. Macdonald, Mr. Jos. Bernier and Mr. J. T. Gordon's Names Said to Have Been on the Prospectus That Resulted in Serious Loss to a British Columbia Investor—Mr. Gordon Says That if His Name Was Used it Was a "Forgery"— Efforts Put Forward by an Investor to Get Back His Money.

Some investors in Western Canada have had difficulty in getting a satisfactory statement respecting the affairs of the Western Mortgage Co. The Post itself has not been able to obtain information of a satisfactory character, after an attempt to do so on behalf of its readers. The plight of one particular investor, Mr. W. Fernie, of Victoria, B. C., is set forth in a letter to The Financial Post, which is as follows:— ...

"I am more than surprised at the second paragraph of Mr. Fernie's letter stating that in the prospectus of the company he refers to I am named as one of the directors I wish to say for your information, and for Mr. Fernie's information also, that I have never subscribed for one dollar's worth of stock in the Western Mortgage Co., and did not give permission in any way, shape or form for my name to appear as a director of this company, and if Mr. O'Sullivan used my name in a prospectus it was a simple forgery. I have not now and never did have anything to do with this concern, in fact was never even consulted in reference to this matter, but it seems to me if I were in Mr. Fernie's position I would make this man O'Sullivan make good. Doing business in this manner is something which should be stopped, and an example made of anyone who even attempts a thing of this kind."

On receipt of the above letter which is dated November 24th at Victoria, B. C. The Post made direct inquiries of Mr. J. T. Gordon, of Winnipeg, as to his connection with the company. In his reply he wrote as follows:—

To the Editor, Financial Post:—

I enclose a statement of facts in connection with investments made by myself and others in B. C. in a Winnipeg company and believe it to be in the interests of the public that it should be published.

On September 11th, 1907, I agreed to purchase 40 shares of stock in the Western Mortgage Co. of Winnipeg. Made a first payment of $600 on that date, other payments at intervals of six months of $480 each and the final payment of $1,169 on June 7th, 1910, a total of $4,400. Received a certificate of stock for 40 shares in said company. Have been unable to get any statement on report as to the disposition of the funds subscribed by myself and others.

Have employed two firms of barristers to make enquiries but they both failed in their attempts to get a settlement from E. J. O'Sullivan, nothing but promises and a refund of some $200.

In the prospectus of the company shown me at the time I purchased the stock appeared the names of E. J. O'Sullivan, president and general manager of the Western Mortgage Company, together with Hon. Hugh John Macdonald, J. T. Gordon, M.P.P., Joseph Bernie, M.P., and other names as directors.

If there is a Companies' Act in Manitoba regulating the conduct of officials of joint stock companies, I would beg to call the attention of the Attorney-General of Manitoba to this case and request an investigation.

The board of directors who allowed their names to be used in the formation of this company owe a duty to themselves and the public who invested therein to see that the funds were properly used and a published report made thereof.

The pertinent question is why has such report been refused after so many attempts made by myself and attorneys to get one.

Trusting that you may find space in your paper for this statement.

W. FERNIE.

Victoria, B.C.

It appears also that the names of Mr. Hugh J. Macdonald, and Mr. Joseph Bernier, were used. Whether or not they gave Mr. O'Sullivan authority to do so, The Post does not know. It appears, however, according to Mr. Gordon that his name was used without his authority. Under the circumstances, The Post thinks that something should be done to protect investors. If the names of Sir Hugh J. Macdonald, Mr. Joseph Bernier, M.P.P., and Mr. Gordon, were used without their authority, then subscribers to the stock of the Western Mortgage Co., invested their money under false representation. Under the circumstances Mr. Fernie or any other investor could take action against Mr. O'Sullivan. But few investors care to take the risk and responsibility of a law suit. If however, the matter is left to stand as it is, it will militate somewhat against Winnipeg, which has become a very considerable financial centre ,and the home of many mortgage and investment companies, so many of which have been so eminently successful. In this particular case the best course to pursue is for the investors in this unsatisfactory enterprise to get together and fight their case. In this they should have what aid the local government through the proper department, can give them.

A DECISION OF IMPORTANCE TO ALL INVESTORS AND FINANCIAL AGENTS

PROPOSED SALE OF STARR MANUFACTURE THOUGH RATIFIED BY SHAREHOLDERS STOPPED BY ONE SHAREHOLDER.

It Was Held by the Court That the Terms of the Agremeent Did Not Fulfil the Terms of the Charter of the Proposed vendor Company—It Was Proposed to Transfer Property to a Proposed Company and Not to One Already Organized—This Did Not Give the Shareholder a Chance to Determine Where He Would Stand in the New Company.

(Special to The Post.)

HALIFAX, Dec. 17.—The full bench has given decision in the appeal taken by J.C. Mackintosh & Co., from the judgment of Mr. Justice Drysdale in the case of Hill versus the Starr Manufacturing Company. The appeal of the Starr Company is dismissed, thus finally quashing the proposal to form a new company to be called the Starr Iron and Steel Corporation, Limited. Readers of the Financial Post will remember that a meeting of shareholders of the Starr Manufacturing Company had ratified an agreement of sale to J. C. Mackintosh & Co., who were the promoters of the Starr Iron and Steel Corporation, Limited. But one of the Starr Manufacturing Company shareholders, H. E. Hill, opposed the deal and went to the supreme court after the ratification meeting had taken place, and obtained an injunction to stop further proceeding with the promotion. The injunction was granted and now the supreme court on appeal sustains the injunction. The court held that the terms of the agreement had not fulfilled the conditions of the Starr Manufacturing Company's charter, the specific point being that the company proposed by J. C. Mackintosh & Company had not been actually formed as it should have been, but its formation had only been promised. Judge Drysdale had ruled "that any contract to some within the terms that provides for taking bonds, shares and securities, of another company, for or in payment of dissenting shareholders' shares or interests in other companies, should be at least so definite as to enable any such shareholder to discover on examination of the contract just where he would stand in the new company. This could not be done in this case, the judges held, either under an examination of the brokers contract or of the memorandum of association of the proposed new company, and it seemed quite clear to him that any proposal falling short of this was not contemplated by the legislature in passing the act, and that a dissenting shareholder, such as Mr. Hill in this case, has proper standing no matter what views he formerly had to question the ultra vires nature of the contract."

This settles the future of the Starr Manufacturing Company for some time to come, for J.C. Mackintosh and Company will now drop the whole matter. It is interesting to observe that several promotions have been put through in Nova Scotia and probably elsewhere in the Dominion, under the circumstances that the supreme court has now pronounced to be irregular—the only difference being that the question was not raised. Here it was raised and the proceeding stopped, whether for better or worse remains to be seen. The paid up capital of the Starr Manufacturing Company is $199,000 and the capital of the company proposed to be formed by J. C. Mackintosh & Company, was $1,000,000 of 7 per cent. preferred and $1,000,000 common.

ROYAL BANK HAS SPLENDID REPORT

PROFITS FOR YEAR BEST IN HISTORY.

Amount to $2,142,100—Bank is in Strong Financial Position — Cash Reserves Are Large—Loans Slightly Less—Deposits Were Well Maintained—Assets Increase Million Dollars—$2,000,000 on Deposits in Central Gold Reserve.

The financial position of the Royal Bank at this, the end of a very difficult financial year, is strong.

According to the financial statement profits for the year, after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts, and rebate of interest on unmatured bills, amounted to $2,142,100, or over 18½ per cent. on the $11,560,000 capital stock. This compares with $1,527,324 for eleven months ending November 30th, 1912, and is a very substantial pro rata increase.

Big Surplus Carried Forward.

In all the bank had available for dividends this year some $2,752,319, made up of $2,142,100 profits and $610,219 balance of profit and loss account carried forward from last year, this $2,752,319 being equal to nearly 24 per cent. on the stock, or practically double dividend paid. The $2,752,319 was disposed af as follows:

Four dividends at the rate of 12 per cent. per annum....	$1,387,200
Transferred to Officers' Pension Fund	100,000
Written off Bank Premises Account	250,000

leaving a balance of $1,015,119 to be carried forward to credit of Profit and Loss. This means that $394,900 surplus was realized on year's business after attending to usual reserves.

Healthy Balance Sheet.

The balance sheet is a good one. Cash reserves are strong, amounting to $21,466,209, made up of $7,802,067 current gold and silver coin; $11,664,142 Dominion Government notes, and $2,000,000 deposited in central gold reserve. This is a better showing than a year ago; and in view of the difficult money conditions, shows a sound, conservative banking policy in keeping plenty of liquid capital on hand.

In passing, it might be mentioned that these cash reserves are 13.83 per cent. of total liabilities to public; a pretty high ratio.

The Central Gold Reserve.

The item of $2,000,000 on deposit in central gold reserve is a new one this year. The amount the Royal Bank has deposited is the largest of any of the chartered banks. The effect of this large deposit was that the bank could extend its note circulation to that extent in excess of its paid-up capitalization. The bank availed itself partly of this, putting into circulation $13,176,634, or $1,616,000 in excess of paid-up capital.

Deposits, Too, Are Up.

Deposits bearing interest show a nice little increase, being $101,900,790, against $100,663,364, though it should be remembered that last year was eleven-month statement. Deposits not bearing interest were also slightly larger, stand-

Continued on page 18.

IS SASKATCHEWAN UNDERMINING THE SECURITY OF MORTGAGE INVESTMENT?

GROWTH OF LEGISLATION THAT CONSTITUTES CHARGES TAKEN PRECEDENCE OF FIRST MORTGAGES.

Dangers Incident to Over-paternal Legislation—Mortgagees in Many Cases Have to Advance Large Sums to Save Their Security From Seizure by Municipalities—One Case Where Thirteen Hundred Dollars Had to be Put Up to Save $1,000—Adding to the Difficulty of Getting Loans on Farms.

Mortgage company directors and others, not excepting the Financial Post, have on several occasions drawn attention to the danger which lies in the action of the Saskatchewan Government in enacting legislation which constitutes charges upon land ranking ahead of first mortgages. There are of course some charges that should take precedence over any mortgage but the extent of these should be kept down to a minimum. Just as soon as distrust is created in the mind of investors the stream of capital seeking investment will steadily diminish. The Post is very glad to find that the press in Saskatchewan is giving this matter some attention. An article dealing with this particular subject appeared in a recent issue of the Saturday Press, published at Saskatoon. It is as follows:—

TAXATION RUN MAD.

In a general way is it pretty well known that the land in Saskatchewan is liable for a heavy burden of charges in the way of security for provincial taxes; but few have any concrete idea of just how serious this burden has become. Mr. Arthur Moxon, manager of the estates department of the National School in the University, delivered an address before the Real Estate Board on Wednesday which certainly amazed those who heard it. He showed pretty conclusively that loans on farm property in this province are liable to be very difficult to secure from trust funds hereafter, unless some of the present legislation is repealed or altered.

Injuring the Farmer.

The provincial government in Saskatchewan has been more than paternal in its attitude toward the farmer. It has acted the part of the foolish father who gives his spoiled child whatever he cries for, even to the extent of allowing him to lick the red paint off his new toy. In the case of many of the taxes imposed for the "benefit" of the farmer in this province, the government must surely be aware that a severe fit of financial indigestion must follow the system sooner or later.

A Startling List.

The following is a complete list of the provincial taxes imposed with the land as a security, all of which take precedence over an ordinary mortgage:—

1. Municipal taxes.
2. Local improvements.
3. Forfeiture cost and tax penalties.
4. School taxes.
5. Surtax.
6. Hail insurance.
7. Destruction of noxious weeds.
8. Seed grain advances.
9. Rural telephones.
10. Mechanics' liens.
11. Gopher poisoning.
12. Hospital aid.

Ranking Thirteenth.

It may easily be seen that the executor who undertook to invest a sum of say, one thousand dollars—which might constitute the whole estate of a widow—as a loan on Saskatchewan farm lands, might eventually find that his claim on the property ranked thirteenth, and the amount required to protect the mortgage would be greater than the sum originally loaned. Mr. Moxon mentioned instances where the mortgagee was obliged to advance a sum of thirteen hundred dollars in taxes to prevent the municipality from seizing and selling property which he held as security for a thousand dollar loan.

The Obnoxious Noxious Weeds Act.

One of the most oppressive of the burdens is that imposed by the Noxious Weed Act. This Act requires, very properly, that farm lands shall be kept free from weeds, and the weed inspector may either cut and burn them (which is the proper way) or plough them under. Having breaking outfits of their own, or having friends who have them, it is the common custom of the inspectors to plow the weeds under. This does not destroy the weeds at all; it really tends to propagate them; but it provides work in off seasons for the inspector and his friends. It is a more expensive and less efficient method of destroying weeds than by cutting and burning. What Mr. Moxon, speaking for the investor, asks in this instance, is that the mortgagee should be notified in order that he may have the work done in a more efficient and less expensive way than is now customary.

Of the other taxes, the more objectionable are those for seed grain advances, rural telephones, gopher poisoning, and hospital aid—all worthy enough objects in their way, but not such as should be made a charge on the land. The complete list is too long to refer to here individually, but a glance at it is sufficient to scare off even the most adventurous investor.

The Probable Consequence.

It does not require much urging to convince anyone that unless immunity from many of the above mentioned charges is granted to the investor, loans on the security of farm lands in this province will soon be impossible to secure. The demand for money is now so urgent and widespread from quarters where there is no foolish legislation to endanger the safey of the principal, that the investor will see no attraction whatever in the farm-lands of Saskatchewan as a security; and this legislation, supposed to be in the interest of the farmer, will prove a very serious handicap to him.

It would be interesting to know where the government expects to find cheap money for loans on farm lands, under conditions such as exist in the province to-day, when the security ranks as only a thirteenth charge on the property.

STANDARD SILVER BIG DIVIDENDS.

B.C. Company Pays $650,000 During Year.

(Special to The Post.)

VANCOUVER, Dec. 16.—In addition to the regular monthly dividend of $50,000, the Standard Silver Lead Mining Co., of Nelson, is paying its shareholders a special dividend of the same amount on the 20th inst. This will make a total of $650,000 in dividends for the year, or a total to date of $1,075,000. The company has been earning $60,000 per month and after payment of the December dividends will still have $300,000 in the treasury. The company has been successful in listing its stock on the New York curb where it appeared for the first time this week at $1.62½ bid and $1.75 asked. The International Coal and Coke Co., Ltd., a Spokane concern, operating in the Crow's Nest, has just declared its fourth quarterly dividend of one per cent. for the year. This company seems to be in good financial position, its reserve and surplus at the end of October amounnting to over $900,000. The capitalization is $3,000,000.

NOVA SCOTIA CAR.

Receives Orders That Will Keep Plant Busy Till March.

The Nova Scotia Car Works, says a press despatch have received several diately. The orders given are sufficient to keep the works in operation till the middle of March.

Work on the foundation of the new foundry has been finished and the structure will be pushed as fast as possible to completion.

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Paid-Up Capital - - 2,000,000
Reserve Account - - 800,000

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Reserve Fund - - - $ 850,000
Assets, Trust Funds & Estate $14,102,443

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Mr. N. T. MacMillan, Managing Director of the Inland Mortgage Corporation of Winnipeg, Manitoba, was a visitor in Toronto during the course of the week. Mr. MacMillan says that Winnipeg and the West is in good shape. Collections never were better. He says that real estate is a little quiet, but any sales being made are at prices slightly in advance of those prevailing a year ago.

CANADA'S GROWTH AS EVIDENCED BY BANK CLEARINGS AND POPULATION

DIAGRAMS WHICH SHOWED CLEARLY HOW THE DOMINION IS MOVING FORWARD.

Some Figures Put in a Form That Cannot Fail to Indicate How Substantial Has Been the Advance Made by Canada Both as to Population and Business as Measured by the Growth of Bank Clearings—How the Cities of Canada, Especially Those of the West, Have Advanced in Ten Years.

ARTICLE VI.

By Mr. de Forest Hicks, of Coggeshall & Hicks, Bankers, New York.

In his concluding article, Mr. de Forest Hicks deals with the development of Canada from the standpoint of the growth of the population of its chief cities and also from returns of bank clearings at chief points. It will be noted that he has taken as a basis of population the census returns. These are regarded as being very conservative even in 1911 the year in which they were taken. Since that time however there has been a very considerable addition to the population of every progressive city and those that are not progressive are very hard to find.

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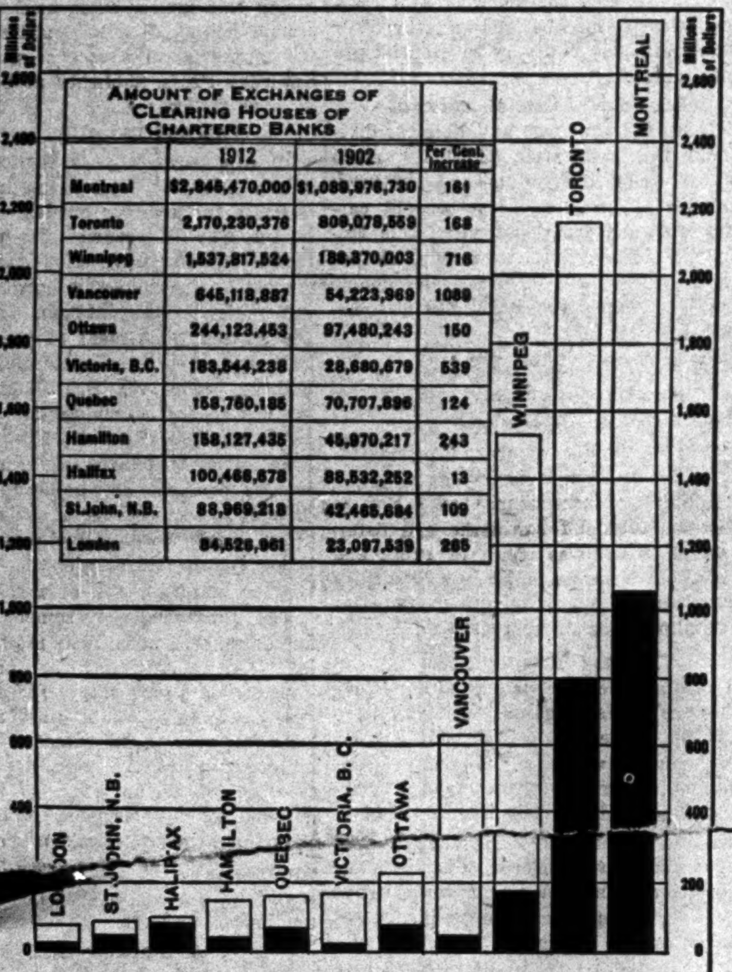
CHART XIX.—The bank clearances are here graphically shown of some of the more important cities. The dark portion shows the clearances for 1902. The entire column represents the bank clearances for 1912. These figures give an excellent index to the increase in business activity in these centres.

The actual figures will be found upon the chart itself. Some of the cities are omitted, as figures for 1902 are not available.

CHART XX.—Showing the growth of the principal cities of Canada, the population in 1901 being shown in black, the entire column representing the population in 1911. These increases, particularly those in the western provinces, have been remarkable.

The census figures are as follows:

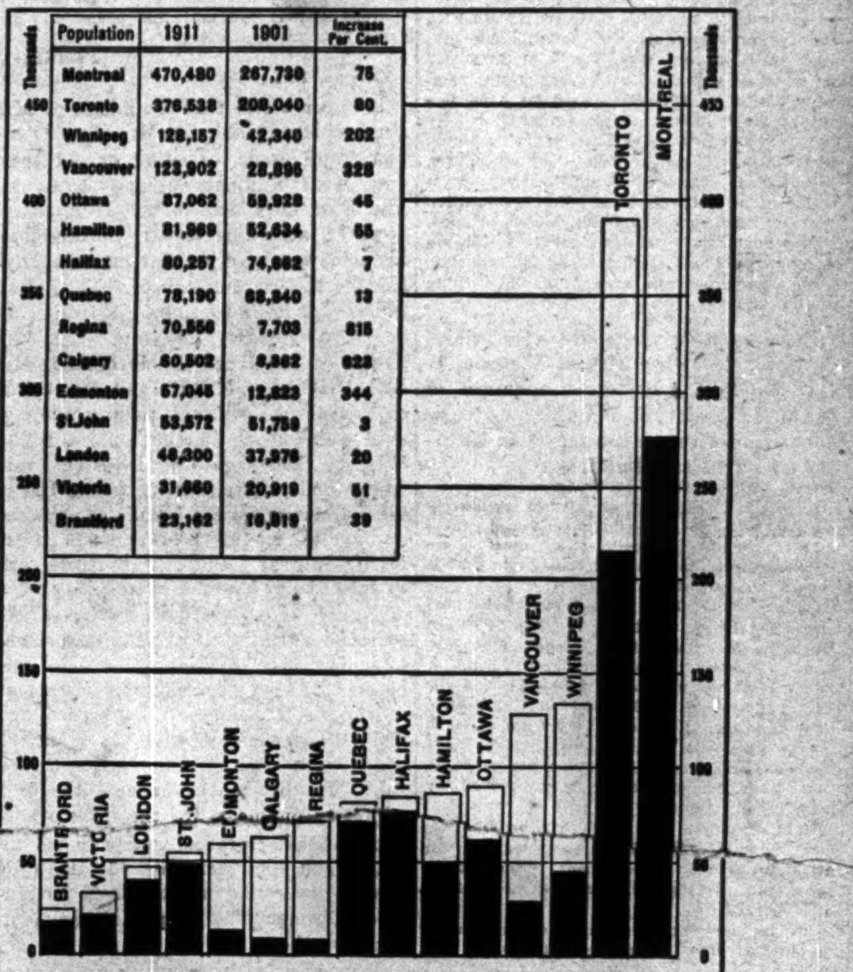
	1901.	1911.	Increase Per Cent.
Montreal	267,730	470,480	75
Toronto	208,040	376,538	80
Winnipeg	42,340	128,157	202
Vancouver	28,895	123,902	328
Ottawa	59,928	87,062	45
Hamilton	52,634	81,969	55
Halifax	74,662	80,257	7
Quebec	68,840	78,190	13
Regina	7,703	70,556	815
Calgary	8,362	60,502	623
Edmonton	12,823	57,045	344
St. John	51,759	53,572	3
London	37,976	46,300	20
Victoria	20,919	31,660	51
Brantford	16,619	23,132	39



AMOUNT OF EXCHANGES OF CLEARING HOUSES OF CHARTERED BANKS

	1912	1902	Per Cent. Increase
Montreal	$2,846,470,000	$1,089,976,730	161
Toronto	2,170,230,376	809,078,559	168
Winnipeg	1,537,817,524	188,370,003	716
Vancouver	645,118,887	54,223,969	1089
Ottawa	244,123,453	97,480,243	150
Victoria, B.C.	183,544,238	28,680,679	539
Quebec	158,760,185	70,707,896	124
Hamilton	158,127,435	45,970,217	243
Halifax	100,466,678	88,532,252	13
St.John, N.B.	88,969,218	42,465,684	109
London	84,526,961	23,097,539	265

CHART XIX.



Population	1911	1901	Increase Per Cent.
Montreal	470,480	267,730	75
Toronto	376,538	208,040	80
Winnipeg	128,157	42,340	202
Vancouver	123,902	28,895	328
Ottawa	87,062	59,928	45
Hamilton	81,969	52,634	55
Halifax	80,257	74,662	7
Quebec	78,190	68,840	13
Regina	70,556	7,703	815
Calgary	60,502	8,362	623
Edmonton	57,045	12,823	344
St.John	53,572	51,759	3
London	46,300	37,976	20
Victoria	31,660	20,919	51
Brantford	23,162	16,619	39

CHART XX.

QUEEN CHARLOTTE ISLAND RAILWAY

INDUSTRY THERE FURNISHES GOVERNMENT $750,000 A YEAR.

A Record Salmon Pack—Mr. Percy Cowans Gives Some Good Advice to British Columbians—Seattle and Portland Capital Employed on the Charlotte Islands.

(Special to The Post.).

Record Salmon Pack.

VANCOUVER, Dec. 17.—This year's salmon pack has proven to be a record judging by figures just given out from authoritative sources. In all, some 1,353,901 cases of salmon were canned the average price being $5.63 per case. The record of the big years which is every fourth year goes back as far as 1897, when the pack amounted to 1,015,477 cases. The nearest approach to this year's record was in 1901 when the pack reached 1,236,156 cases.

Eastern Stockbroker Optimistic.

Mr. P. P. Cowans, a member of the firm of McDougall and Cowans, of Montreal, is in Vancouver inspecting his firm's office here. He feels that in future foreigners will be much more cautious than formerly in selecting investments in Canada. The advices received by his firm from London and New York all point to easier money next year. It will not, however be available for real estate speculations, or questionable promotions. During the past year, Canada has been going through a world-wide money stringency. This has not been felt more in Canada than in other countries. Mr. Cowans also believes that money will come to the Dominion from the money centres if only good investments are offered.

Railway for Queen Charlotte Islands.

If present plans regarding railway construction on Queen Charlotte Islands are carried through, the coal and oil properties on that group will eventually come into their own. The new railway, official notice of which will soon be announced, is backed by San Francisco and Portland capital and will operate from Rennall Sound which is a magnificent harbor, large and deep enough for the greatest battleships, to a point six miles inland where the capitalists control a number of oil leases. Four miles further inland are two big coal camps. The coal deposits on the above group of islands have long been known to exist and although the proposed railway is of short length it will do much to stimulate coal mining there. The provincial government which annually draws a revenue of nearly $750,000 from the islands, will, it is reported, expend a reasonable sum in development of roads, something that has hitherto been lacking.

GUARDIAN REALTY.

Plans for Completion of Royal Bank Building by October, 1914.

The steel for the new Royal Bank building at the corner of King and Yonge Streets, Toronto, will arrive within a couple of weeks or so, and work will be pushed forward rapidly thereafter. The new building will be some 375 feet high, or some 70 feet higher than the C.P.R. building on the opposite corner. It will be the highest building in Canada. It is estimated that 250,000 people pass the corner of King and Yonge daily. A record in steel erection will, it is expected, be made by the Fuller Company, who are putting up the building. Leases are already being negotiated, dating from October 1st, 1914, so that the new building will be ready for occupation before that time. The Guardian Realty Company, some time ago, arranged for the entire financing of the building, but stock in the enterprise will be offered for sale to the public as well.

FIRM CHANGE.

The well-known firm of Blythe & Baldwin, chartered accountants, Edmonton, Alberta, have assumed as a partner, Mr. William Dow, C.A., and F.S.A.A. (Eng.), and the business is now being carried on under the firm name of Blythe, Baldwin & Dow. Mr. Dow has been in practice in Glasgow (Scotland), for 15 years, and to enable him to devote his time principally to the practice of his profession in Western Canada, he has amalgamated his Glasgow business with that of Messrs. Stewart M. Galloway & Sloan, C.A., the combined businesses being carried on under the firm name of Stewart M. Galloway, Sloan & Dow, C.A. Mr. Dow's offices in Glasgow are being used as the British offices of ernment of Manitoba would follow in Messrs. Blythe, Baldwin & Dow, C.A.

NOISELESS TYPEWRITER CO.

Owing to the inability of the committee to get the subscriptions up to the amount required, the Noiseless Typewriter Company has to abandon the plan of reorganization. Subscribers to the stock of the new company under the plan will, therefore, not be called upon to make payment thereunder, and certificates of stock deposited with the committee will be returned.

"No other course seems open than a public sale of the property of the company under legal proceedings brought on behalf of creditors and the distribution of the proceeds of such sale among the parties entitled thereto as the court shall direct."

A circular to the shareholders of the Silent Writing Machine Company, whose interests are similarly involved, is along the same lines.

C.N.R. LEGISLATION.

Hudson Bay Extension.—At the legislature of Manitoba opening the King's speech indicated that provision would be made for the extension of the Oak Point line of the Canadian Northern Railway to connect with the Hudson Bay line. This is an important development and affects the commercial future of the City of Winnipeg.

Another important announcement was with respect to agricultural credits which will be dealt with this year. It was not generally expected that the gov- the train of Saskatchewan so promptly.

CANADIAN INDEX PRICE.

During November, according to the statistics furnished by the Labor Department, the wholesale prices for the common necessaries of life throughout Canada were used.

The department's index number, indicating the average cost of living, is now 138.4, the highest in the history of the Dominion.

In October it was 136.8.

In November last year it was 136.6.

At Medicine Hat, sales of postage stamps during November increased over 20 per cent. For the eleven months of this calendar year the receipts for stamps amounted to $33,000, as compared with $20,000 for the corresponding period of last year.

The Post is in receipt of a very handsome little book of views of North Battleford. It is all pictures, so that no one need fear getting with this book an overdose of statistics.

ROYAL BANK HAS SPLENDID REPORT.

Continued from page 17.

ing at $36,276,871, against $36,058,812 last year.

Reserve is Substantial.

An item which should be noted is the Reserve Fund. This now stands at $12,560,000, or is $1,000,000 in excess of paid-up capital ,which demonstrates the sound position of the bank in relation to its liabilities to shareholders.

The Loan Position.

Call loans reached a total of about $19,819,600, of which $10,817,496 was elsewhere than in Canada, the balance of $9,002,193 being on call in Canada. The current loans, however, amounted to no less than $98,606,925 ,and in addition to this was the sum of $3,686,624 loaned to cities, municipalities and school districts, and $247,435 to Provincial Governments, making total loans of $102,716,658.68. Less, of course, than last year.

Assets Million More.

Altogether, the assets of the bank now reach the large total of $180,246,785.73. These assets have been mounting up from year to year in a manner which must give much satisfaction both to the management and the shareholders, and places the bank in an exceptionally favorable position to meet the growing commercial requirements of the country.

Comparisons Difficult.

Owing to the fact that it is the first full year the Royal Bank has completed since its absorption of the Traders' and that a number of changes are made in the form under the new Bank Act, comparisons with previous years are rather difficult, but what will attract particular attention is the steady growth which the bank has made in all departments, and now that it has rounded out its organization, it should be in a position to show still more satisfactory results in the future.

MONEY AND SECURITIES AT THE WORLD'S CENTRES

Exchange Rates, London Prices of Securities, Money Rates, Silver Prices

MONEY AND SECURITIES AT THE WORLD'S CENTRES.

Exchange Rates, London Prices of Securities—Money Rates, Silver Prices.

Towards the end of last week Consols went steadily down, reaching 72 for account on Friday, and falling still farther to 71⅞ on Saturday, Dec. 13.

This week another marked decline was noted, the price on Wednesday being 71 5-16 for cash, and 71 7-16 for the account. A year ago Consols rose over a point during the first fortnight of December to 75⅝. Current prices are the lowest on record for recent times.

Money was in good demand in London, and discount rates were firm. On the Paris Bourse prices were easy, but the Berlin market was weak.

With the Bank of Germany's rate down to 5 per cent., foreign money promises to be somewhat easier after nearly two years of strain.

Exchange rates on London dropped a fraction at Paris, while at Berlin, the rates were 20 marks, 48½ pfg.

At New York money on call was generally easy, sterling exchange steady, and prime mercantile paper unchanged.

French 3 per cent. rentes closed on the 17th inst. at 84 fr. 90c., a drop of over a point.

Canadian Securities in London showed general decline, though Grand Trunks 1st preferred were firm around 104.

CONSOLS IN LONDON.

Dec.		Dec.	
1	72 2-16*	10	71 12-16
2	7 3-16	11	71 13-16
3	72 2-16	12	71 12-16
4	72 1-16	13	71 10-16
5	72 1-16	15	71 10-16
6	72	16	71 9-16
8	71 13-16	17	71 5-16
9	71 12-16		

November.		1913 up to Nov.	
High	Low	High	Low
73-316	72 7-16	72⅝	72⅛

*Ex dividend.

BRAZILIANS IN LONDON.

	Open Bid.	Open Asked.	Closed Bid.	Closed Asked.
1	88¾	89¼	88⅛	88¾
2	88½	88¾	89⅝	89⅞
3	88⅝	89¼	89½	89⅝
4	89⅜	89⅝	89⅜	89¼
5	88⅝	89⅛	88⅝	89⅜
6	89	89½	89	89½
8	89	89½	89	89¼
9	89	89½	89	89¼
10	89½	89	88	88½
11	88½	88½	88⅛	88⅜
12	88½	88⅝	87½	88
13	87¾	87⅝	87¼	87⅝
15	87	87⅛	87	87½
16	86⅛	87	87	87½
17	87	87⅛	86⅝	87¼

November.

	Open. Bid.	Open. Asked.	Closed. Bid.	Closed. Asked.
High	89⅝	89⅝	88⅝	89⅝
Low	83⅝	84½	83½	84

CANADIANS IN LONDON.

Dec.	C.P.R.	*G.T.R.	**Steel.	H. Bay.	Cem.
1	232¼	103½	41	10⅝	32⅛
2	231⅝	104	41	10⅝	32
3	231¼	104	40¾	10½	32
4	231⅝	104	42	10½	32
5	231⅝	104	42	10⅝	32
6	232⅝	104	41	10⅝	32
8	234⅝	104	42	10⅝	32
9	233⅛	104	42	10⅝	32
10	229¼	104	41	10	32
11	229⅝	104	41	10¼	32
12	229⅝	104	40	10¼	32
13	228¼	104	40	10¼	32
15	226⅝	104	40	10¼	31
16	224	104	39	10⅛	30½
17	224½	104	39	10	29
Nov. High.	232⅝	104	44½	11 1-16	33¼
Nov. Low.	228½	102	39	10	32½

*First Preferred. **Dominion Steel.

EUROPEAN DISCOUNT RATES.

(Open Market.)

Dec.	London.	Paris.	Berlin.
11	4 15-16	3½	4½
12	4 15-16	3½	4½
13	4 15-16	3½	4½
15	4 15-16	3½	4½
16	4 15-16	3½	4½
17	4 14-16	3½	4½
Dec., 1912.			
20	4 15-16	4	6

EXCHANGE RATES ON LONDON.

Dec.	At Paris.	At Berlin.
11	25 frs. 31½ c.	20 mks. 48½ p.
12	25 frs. 32 c.	20 mks. 48½ p.
13	25 frs. 32 c.	20 mks. 49 p.
15	25 frs. 32 c.	20 mks. 48 p.
16	25 frs. 31½ c.	20 mks. 48¼ p.
17	25 frs. 32 c.	20 mks. 48½ p.
Dec., 1912.		
20	25 frs. 20¾ c.	20 mks. 44 p.

BAR SILVER.

Dec.	London	N.Y.	Dec.	London	N.Y.
1	25 15-16	56 10-16	8	27 1-16	58 8-16
2	26 8-16	57 6-16	9	26 15-16	58 4-16
3	26 10-16	....	10	26 12-16	57 14-16
4	26 6-16	57 2-16	11	26 12-16	57 14-16
5	27 1-16	....	12	26 13-16	58
6	27 14-16	58 8-16	13	26 13-16	58
			15	26 10-16	57 10-16
			16	26 10-16	57 10-16
			17	26 11-16	57 10-16

November.

London. High.	London. Low.	New York. High.	New York. Low.
27 12-16	26 12-16	59 14-16	57 12-16

NEW YORK MONEY.

Dec.	Call Money	Prime Paper	Sterling Demand	Mexican Dollars
11	3¼-5½	5½-6	4.85.20	44⅝c
12	2½-4½	5½-6	4.85.30	44⅝c
13	2½-4½	5½-6	4.85.35	44⅝c
15	3 -4	5½-6	4.85.35	44½c
16	3¼-4	5½-6	4.85.20	44½c
17	3½-4	5½-6	4.80.50	44½c

FRENCH RENTES.

11	86 fr. 20 c.	16	84 fr. 90c
12	86 fr. 15 c.	17	84 fr. 90c
13	86 fr. 12½c.	Dec., 1912.	
15	85 fr. 90 c.	19	89 fr. 90c

FOREIGN EXCHANGE.

Toronto.

STERLING.

Dec.	60 days. Buy.	60 days. Sell.	Demand. Buy.	Demand. Sell.
1	8 7-32	8¼	9 5-32	9 3-16
2	8 7-32	8¼	8 7-32	8¼
3	8 7-32	8¼	9 7-32	9¼
4	8 7-32	8¼	9 3-16	9 7-32
5	8 3-16	8 7-32	9 3-16	9¼
6	8 3-16	8 5-32	9⅛	9 5-32
8	8 3-16	8 7-32	9 5-16	9 7-32
9	8 3-16	8 7-32	9 3-16	9 7-32
10	8 5-32	8 3-16	9 5-32	9 3-16
11	8 3-16	8 7-32	9 3-16	9 7-32
12	8 3-16	8 7-32	9 3-16	9 7-32
13	8 7-32	8¼	9⅛	9 9-32
15	8 7-32	8¼	9 7-32	9¼
16	8 7-32	8¼	9 7-32	9¼
17	8 7-32	8¼	9 3-16	9 7-32

CABLES.

Dec.	Buy.	Sell.	Dec.	Buy.	Sell.
1	9¼	9 9-32	9	9 5-16	9 11-32
2	9 5-16	9 11-32	10	9 9-32	9 5-16
3	9 5-16	9 11-32	11	9 5-16	9 11-32
4	9 5-16	9 11-32	12	9 5-16	9 11-32
5	9 7-32	9¼	13	9 11-32	9⅜
6	9 5-16	9 11-32	15	9 11-32	9⅜
8	9 5-16	9 11-32	16	9 5-16	9 11-32
			17	9 5-16	9 11-32

Dec.	NEW YORK. Buy.	NEW YORK. Sell.	MONTREAL. Buy.	MONTREAL. Sell.
1	par	1-16 pr.	5c dis.	par
2	1-32 dis.	1-64 dis.	10c dis.	5c dis.
3	1-64 dis.	par	10c dis.	5c dis.
4	3-64 dis.	1-64 dis.	10c dis.	5c dis.
5	3-64 dis.	1-32 dis.	5c dis.	5c dis.
6	3-64 dis.	1-64 dis.	10c dis.	par
8	1-32 dis.	1-64 dis.	10c dis.	par
9	1-32 dis.	1-64 dis.	par	par
10	par	par	par	par
11	1-64 dis.	3-64 dis.	5c dis.	par
12	1-64 pre.	1-32 pre.	5c dis.	par
13	1-32 pre.	3-64 pre.	par	par
15	1-32 pre.	3-64 pre.	par	par
16	1-32 pre.	3-64 pre.	par	par
17	1-32 pre.	3-64 pre.	par	par

Incorporations

DOMINION OF CANADA.

(Canada Gazette, December 13, 1913).

MONTREAL.	
The Consolidated Realty Co., Ltd.	$ 500,000
The Canadian Last Block Co., Ltd.	50,000
Automobile Tire & Supply Co., Ltd.	80,000
Canadian Cinematograph, Ltd.	500,000
Mutuelle des Voyageurs de Commerce, Limitee	200,000
West End Photo Plays, Ltd.	50,000
Fogarty-Paterson, Ltd.	50,000
Equity Trust Co., Ltd.	100,000
Home Construction Co., Ltd.	50,000
Allison & Co., Ltd.	100,000
The Universal Supplies, Ltd.	20,000
J. R. Baxter & Co., Ltd.	75,000
P. L. Schmidt Hardware. Ltd.	50,000
OTTAWA.	
The Northern Canada & Peace River Development Co., Ltd.	100,000
Lloyd Blackmore & Co., Ltd.	40,000
SHERBROOKE.	
The Sherbrooke Black Fox Co., Ltd.	150,000
THREE RIVERS.	
Cambridge Knitting Mills, Ltd.	50,000
WOODSTOCK.	
Shaw-Wood Knitting Mills, Ltd.	50,000
YARMOUTH.	
Consumers' Fish & Cold Storage Co., Ltd.	50,000

PROVINCE OF BRITISH COLUMBIA.

(British Columbia Gazette, Dec. 11, 1913.)

VANCOUVER.	
The Provincial Hotels Co., Ltd.	100,000
The Swedish Canadian Press, Ltd.	10,000
National Stores, Ltd.	200,000
VICTORIA.	
Sturgess & Co., Ltd.	100,000
Colwood Land Co., Ltd.	250,000
Maysmith & Lowe, Ltd.	10,000
Thurlow Apartments, Ltd.	150,000
Deer Park Land Co., Ltd.	35,000
L. C. Adams Co., Ltd.	10,000
Victoria Coal Bunkering Co., Ltd.	50,000

PROVINCE OF BRITISH COLUMBIA

(British Columbia Gazette, Dec. 11, 1913.)

REGISTRATIONS.

VANCOUVER.	
McClintock & Sons, Ltd.	£ 40,000
Steffens & Noelle, Ltd.	marks 9,000,000
International Realty Co., Ltd.	$ 500,000

PROVINCE OF MANITOBA.

(Manitoba Gazette, Dec. 6, 1913.)

BRANDON.	
Lake Clement Park Co., Ltd.	$ 20,000
SAINT VITAL.	
Saint Vital Rink, Ltd.	20,000
TRANSCONA.	
The Transcona Rink Co., Ltd.	20,000
WINNIPEG.	
Hancox Land and Building Co., Ltd.	100,000
Rex Bowling and Billiard Club, Ltd.	20,000
Goldfield Mining Co., Ltd.	1,500,000
The Matthew Kenney Farming Co., Ltd.	50,000
Scottish Permanent Mortgage Cor., Ltd.	500,000
Strathcona Security Co., Ltd.	5,000
Windsor Land and Improvement Co., Ltd.	100,000

PROVINCE OF ONTARIO.

(Ontario Gazette, Dec. 13, 1913)

CLINTON.	
Solo Player Piano Co., Ltd.	40,000
GALT.	
Galt Knife Co., Ldt.	50,000
HAMILTON.	
Canadian Sales Agency, Ltd.	40,000
HEPWORTH.	
The Hepworth Silica Pressed Brick Co., Ltd.	125,000
RODNEY.	
Windsor Properties, Ltd.	32,000
RUSSELL.	
The Russell Arena Co., Ltd.	10,000
ST. CATHARINES' POST OFFICE.	
The Peachland Co-Operative Co., Ltd.	1,000
STRATFORD.	
The Stratford Country Club, Ltd.	40,000
SUDBURY.	
The Sudbury Furniture Co., Ltd.	40,000
TORONTO.	
Haldimand Montana, Ltd.	40,000
Stoddard's, Ltd.	40,000
Columb Tyres Import Co., Ltd.	50,000
Canadian Elevator Equip. Co., Ltd.	100,000

PROVINCE OF ONTARIO.

(Ontario Gazette, Dec. 13, 1913.)

REGISTRATIONS.

Eastern Terminal Elevator Co., Ltd.	250,000
Carter's Tested Seeds, Incorporated.	40,000
The Van Buren Excavator Co., Ltd.	40,000

KAM POWER WILL MAKE STOCK ISSUE

ASKING AUTHORIZATION FOR INCREASE OF $500,000 IN CAPITAL.

But Will Only Issue $200,000 at Present—Annual Statement is Out—Shows Fine Earnings—Equal to Nine Per Cent. on Stock—Figures for Several Years—Now Has Surplus of $216,000—Increasing Size of Plant—Is Delivering 35,000 h.p. Now.

The financial statement of the Kaministiquia Power Co. for the year ending October 31st last, which is being sent out to the shareholders to-day, shows that the company has had even a better year than the monthly returns have indicated. For the year under review, total gross earnings have amounted to $302,741, compared with $243,886 the year before, or an increase of more than twenty-four per cent. Operating expenses were only slightly higher, giving net revenue of $262,638, against $212,197 the preceding year. Fixed charges at $82,598, compared with $82,401 the year before, left net income available for dividends of $180,039. This is an increase of $50,843, or about forty per cent. A pretty good showing.

The Two Years Compared.

Following are the details of the statement compared with that of a year ago:

	1913.	1912.
Gross revenue	$302,741	$243,886
Operating expenses	40.102	31,688
Net revenue	$262.638	$212,197
Fixed charges	82,598	82,401
Net income	$180,039	$129,796
Dividends	100,000	80,000
Surplus	$ 80,039	$ 49,796
Appropriated to contingent and depreciation and renewals account	35,000	35.000
Transferred to surplus acct.	$ 45,039	$ 14,796

Some of the Salient Points.

It will be noticed from above table that the surplus transferred to credit of Profit and Loss Account amounted to $45,039: or more than three times the amount carried forward the year before. And this, too, was after raising the dividend on the common stock from four to five per cent. The latter is the disbursement for 1912-13 and is the largest to date.

Following is a table showing the earnings and dividends paid during the past five years:

Earnings Record.

	Gross Earnings.	Net Profits.	Dividend.
1913	$302,741	$180.039	5 %
1912	243,886	129,796	4 %
1911	216,740	108,390	3 %
1910	191,283	85,316	2½%
1909	167,996	64,520	

Dividend Increase Coming?

From this it will be seen that the directors have increased the dividend from year to year just as soon as earnings warranted. The big increase in surplus this year naturally causes one to ask if another increase in dividend will be made at this time. It would not be surprising, considering past policy.

This year's surplus as shown above after paying all dividends amounted to $45,039. and the total surplus of the company amounts to $216,132. Quite a substantial little reserve. In addition to which there is a contingent fund amounting to $100,000.

New Stock Issue Imminent.

Owing to the increased demand for hydro-electric power, the company finds that it will have to enlarge its plant and has already completed plans for an additional unit of 12,000 h.p. This will be ready for operation about six months from now.

To raise the capital for this addition the directors propose to issue new stock. The present capitalization of the company consists of $2,000,000, 5 per cent. first mortgage bonds and $2,000,000 ordinary stock. All of which has been issued. It is now proposed to increase the stock capitalization to $2,500,000. Only a part of the new stock will be issued just now; probably less than $200,000: and the balance left in the treasury for future extensions.

COSTA RICA ELECTRIC.

Steady Increase in Earnings During Four Recent Months.

The gross earnings of the Costa Rica Electric Light and Traction Company for the months of July, August, September and October were as follows:—

	1913.	1912.	Inc.
July	£ 3,909	£ 3,471	£ 437
August	3.978	3,565	413
September	3.732	3,552	180
October	4,059	3,643	416
	£15,678	£14,231	£1,447

THE
BANK OF NOVA SCOTIA
INCORPORATED 1832
CAPITAL, - - - $ 5,985,810
RESERVE, - - - 10,870,134
TOTAL ASSETS, - - 80,000,000
HEAD OFFICE, HALIFAX.
BOARD OF DIRECTORS:
John Y. Payzant, President — Chas. Archibald, Vice-President
G. S. Campbell — N. Curry
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GENERAL MANAGER'S OFFICE, TORONTO.
H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

A general banking business transacted. Letters of Credit issued, drafts bought and sold, payable in all parts of the world. Savings Deposits opened by deposit of $1 or over, interest added half-yearly.

FOR THE INFORMATION OF DEPOSITORS.
The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

UNION BANK OF CANADA
Established 1865
HEAD OFFICE, - WINNIPEG
Paid-up Capital ....$ 5,000,000
Reserve Fund 3,300,000
Total Assets ....over 70,000,000
John Galt - - - - - President
G. H. Balfour - - General Manager
H. B. Shaw - Assistant General Manager

This bank, having over 295 branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

Travellers' Cheques and Letters of Credit issued payable all over the world.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

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COLLECTIONS MADE AT ANY POINT IN CANADA.
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Chief Office in Montreal: Transport'n Bldg., St. James St. Six Branches in Montreal.
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BRANCHES IN PROVINCE OF QUEBEC: Cartierville, Montreal, Murray Bay, Verdun, Quebec City.
BRANCHES IN PROVINCE OF MANITOBA: Crystal City, Goodlands, Grand View, Lyleton, Neepawa, Winnipeg.
BRANCHES IN PROV. OF SASKATCHEWAN: Moosejaw, Sintaluta, Welwyn, Weyburn.
BRANCH IN PROV. OF BRITISH COLUMBIA: Fernie.
Colonel the Honorable James Mason, General Manager.

THE STERLING BANK OF CANADA
Can We Assist?
It is quite possible that we can render unexpected assistance in your financial transactions? At least, your request will meet with kindly consideration.
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The City of Vancouver, B.C., offers undeniable opportunities for the investment of capital in sound first mortgages, returning from 6% to 10% interest, and with a security margin of at least 50%.

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We are largely interested in City and Suburban Real Estate, Farming and Fruit Lands, Timber, Mines and Fisheries, and invite correspondence.

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ALVO von ALVENSLEBEN LIMITED
REAL ESTATE AND FINANCIAL AGENTS
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—BRANCHES—
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Subscribed Capital, - - - $1,000,000

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PROPERTY—Why not make up your mind to do it now before prices get too high for your means and turn this increase into a profit for yourself?

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Reference: R. G. Dun & Co. Also 2121, 11th Ave., Regina, Sask.

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Thorough and independent inspection of all security guaranteed.
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LA ROSE SURPLUS NOT YET INVESTED

MANY PROPOSITIONS LOOKED INTO BUT NONE SATISFACTORY.

Moderate Bonus Brings Total Disbursements up to Twelve Per Cent.—Denial of Rumor to the Effect That Surplus Would be Distributed to Stockholders—Good November Statement.

La Rose Surplus.

MONTREAL.—Nothing like the big bonus forecast recently by a Montreal financial paper will be paid out to La Rose shareholders. No ten per cent. bonus equally to as much as the usual dividend itself will be paid out. A little more than twelve per cent. has been earned this year: and it is the intention of the company to pay out practically all its profits to the shareholders.

No investment has yet been found for the $1,621,801 cash surplus. Plenty of investments have been examined but none have come up to the standard required by the directors. Also rumors of distribution of the surplus to stockholders have been denied by officials of the company.

Good November Statement.

Following is the November Statement:

Silver Production.

Production of silver in ozs., 194,882, of value	$ 110,931
Plus: Sundry income	17,739
	$ 128,670
Less: Marketing, concentration and operating expenses	58,246
Profit for November, 1913	$ 70,424

The surplus as of November 30th, amounts to $1,772,161, made up as follows:—

Cash Surplus.

Cash surplus	$1,621,801
Outstanding shipments and ore on hand ready for shipment	180,322
	$1,802,123
Less current liabilities	29,962

NATIONAL AGENCY.

Mr. Harry Symons, K.C., when in the witness-box at the Union Life investigation, gave the names of the London directorate of the National Agency Co. He said it consisted of Viscount Maitland, K.C., J.P., D.L., Mr. Edwin W. Kerr, director of the Car and General Insurance Co., and William Schooling. Mr. Symons deposed that the had met them but a couple of times. When asked as to their remuneration for being members of the board, he said that each received £100 per year and a retainer of £500.

Someone stated that Viscount Maitland had received £1,000 for taking up the onerous duties of membership of the Board of Directors of the National Agency. He was asked outright if such was the case by Mr. de Beck, of the London Canadian News. In response Viscount Maitland sent the following letter:—

"As to your query as to whether I received £1,000 from Mr. H. Pollman Evans as a fee to go on the London Advisory Board, I beg to state I received not a penny from Mr. Pollman Evans directly or indirectly, or from any other person or persons to go on the advisory board of the company, neither have I at any time received any shares for a similar purpose.

Yours faithfully,
MAITLAND."

The public apparently is left the choice of the word respectively of Viscount Maitland, and Mr. Harry Symons. That, however, is very little satisfaction to the parties who lost their money.

BARCELONA.

Dr. Pearson's Interim Report on Construction.

An interim report on the construction work of the Barcelona Traction, Light and Power Company has been issued by Dr. Pearson, in which he states that the Seros power-house will comprise four hydro-electric units of 14,000 h.p. each, with provision for a fifth unit, which may be installed later. It is expected that the first unit will be ready to operate early in January, 1914, and that the four units will be erected and ready for operation in the month of April. The Talarn Station will consist of four units, with a maximum capacity of 12,000 h.p. each, but the average output of the station, it is estimated, will be about 36,000 h.p., in view of the variable head under which the turbines will operate. It is expected that the first unit will be ready for operation in August, 1914, and the whole plant should be in operation by October, 1914. The largest development will be the Ebro station at Fayon, where the plans contemplate in the first instance a power station of 150,000 h.p., with provision for extension to 300,000 h.p. The estimates of net revenue from operation from 1914 to 1917 are as follows:—In 1914, £546,000; in 1915, £743,000; in 1916, £1,050,000, and in 1917, £1,257,000.

Indications point to a record number of boats being tied up at Port Arthur at the head of the Lake for winter quarters, and taking on cargoes of grain to start down the Lake as soon as navigation opens in the spring.

PECOL SHARE CORPORATION, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of November, 1913, incorporating James Alfred Bush, of No. 57 Arcadian Gardens, Wood Green, in the County of London, in that part of the United Kingdom of Great Britain and Ireland called England, accountant; Edward Brooker, of No. 45 Seaton Street, Chelsea, in the said County of London, accountant; Robert Rowe, of 69 Broxash Road, Clapham Common, in said County of London, mercantile clerk; Peter Kelly, of No. 21 South Place, Surbiton Hill, in the County of Surrey, in England aforesaid, accountant, and Albert Nathaniel Adams, of Lime Villa, Chase Side, Enfield, in the County of Middlesex, in England aforesaid, gentleman, for the following purposes, viz.:—(a) To carry on business as a general financial agent, broker, stockbroker, promoter and generally to do a financial agency, promotion and brokerage business in all its branches; (b) To deal in, invest in, purchase or otherwise acquire, hold, sell, transfer or other dispose of stocks, bonds, debentures or other securities of any municipal corporation, chartered bank or any corporation or company incorporated or unincorporated in Canada or elsewhere; to deal in, invest in, purchase or otherwise acquire, hold, transfer, sell or otherwise dispose of options upon or in respect of any of the said property or upon or in respect of oil, grain, cotton, provisions, commodities of all kinds, or other assets, movable or immovable, the whole, notwithstanding the provisions of section 44 of The Companies Act; (c) To encourage inventions and to promote the interest of inventors and patentees; to buy, lease or otherwise acquire, negotiate the sale of, hold, deal in, sell or otherwise dispose of all kinds of inventions and patents, patent rights, mining claims, licenses, concessions, options or privileges; (d) To finance or assist in financing partnerships and joint stock companies; to procure capital, credit or other assistance for establishing, extending or reorganizing, or amalgamating any enterprise or industry, to collect information of general commercial and financial interest and to publish, print and distribute the same; (e) To purchase, lease or otherwise acquire, assume and undertake all or any part of the assets, business, good-will, property, privileges, contracts, rights, obligations and liabilities of any person or persons or of any company authorized to carry on business altogether or in part similar to that of this company; and to issue in payment of the purchase price of property so acquired or for services rendered fully paid-up and non-assessable shares, bonds or debentures of this company; (f) To distribute among the shareholders of the company in kind any shares, debentures, securities, options or other assets belonging to the company; (g) To sell, lease, exchange or otherwise dispose of the entire undertaking and assets of the company, or of any part or portion thereof, either at one time or from time to time as the company may consider expedient, and for such consideration and upon such terms and conditions as the company may deem proper, the consideration price may be payable, if deemed proper, the consideration price may be payable, if deemed advisable, in whole or in part as the company may determine in shares, bonds, debentures or other securities of any other company or corporation having objects altogether or in part similar to those of the company; (h) To do all acts and exercise all powers as are incidental to or conducive to the attainment of the above objects or any one or more of them; (i) To do any and all of the above things as principals, agents or attorneys; (j) The powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Pecol Share Corporation, Limited," with a capital stock of twenty thousand pounds sterling, divided into 20,000 shares of one pound each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of November, 1913.

THOMAS MULVEY,
Under-Secretary of State.

WELLINGTON COMOX COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 29th day of November, 1913, incorporating Gerard Ruel, Reginald Herbert Montague Temple and Samuel Percy Biggs, barristers-at-law, Frederick Charles Allen, law clerk, and George Norman Limpritcht, draughtsman, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To lay out, construct, equip, purchase, own, lease or otherwise acquire, maintain, operate and manage: (1) Mines of coal, iron or other minerals whatsoever, oil wells and wells of natural gas, mining structures, plant, mills, pipe lines, buildings, machinery and appliances of every description; (2) Collieries, smelters, furnaces, mills, plant and machinery for the raising, manufacture, refining or treatment of coal and ores of every description; (3) Shops, mills and works for the manufacture, treatment or handling of coal or coke or any product or by-product thereof or of any product or by-product of ores of any description or for the manufacture, treatment or handling of timber, lumber, pulp wood of every description and the products and by-products thereof, and for the manufacture, treatment or handling of oils, both lubricating and burning, of asphalt, pitch, tar, paints, acids, clays, sandstone, cement bricks and any other manufactures of metal, wood or other materials what soever, whether severally or in combination; (4) Power houses, structures, plant and equipment for the development, generation, transmission or utilisation of water, steam, electric or other powers and structures and plant for any form of heating and lighting; (5) Steamships and vessels, piers, docks, dry docks, wharves, slips, basins and all incidental structures and appliances; (6) Bridges, roads, tramways, aerial carriers, trails and ways of every description, yards and tracks for the storage or handling of any of the company's products or for the delivery thereof to adjacent railways; (7) Offices, stores, shops, grain elevators, hotels, boarding houses, dwellings, workmen's houses, restaurants and buildings of every description, and to carry on the business of wholesale and retail dealers in fuel of all kinds and of such things as may conveniently be traded in in connection therewith; (b) To act as agents for others in purchasing, holding, storing and selling or otherwise dealing with the products and by-products of any coal or other mine or of any works connected therewith, or of any other article or thing which may be conveniently handled, or which may be conveniently done in connection with the handling of any such products or by-products; (c) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (d) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (e) To enter into partnership or any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as to directly or indirectly benefit the company; and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to collect as agents for others, purchase, acquire, settle or otherwise dispose of unpaid or disputed claims, accounts, judgments and book debts of any other person or company and to pay for same in whole or in part of the shares, stock or debentures of the company or otherwise, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same; (f) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To enter into any arrangement with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To lend money to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons; (i) To sell or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the company; (j) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (k) To do all or any of the above things as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others; (l) To do all such other things as are incidental or conducive to the attainment of the above objects; (m) To apply for, secure, acquire by assignment, transfer, purchase or otherwise, and to exercise, carry out and enjoy any charter, license, power, authority, franchise, concession, rights, privileges which any government or authority or any corporation or other public body may be empowered to grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds and assets to defray the necessary costs, charges and expenses thereof; (n) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities, or otherwise, any other company or corporation, and to guarantee performance of contracts by any such company, corporation, or by any other person or persons with whom the company may have business relations. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Wellington Comox Company, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 3rd day of December, 1913.

THOMAS MULVEY,
Under-Secretary of State.

THE BAFFIN'S BAY COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 10th day of November, 1913, incorporating William Watson Evans, student-at-law; Walter Leland Pinkney, secretary; George Norman Limpricht, architect; Harry Burrows, draftsman, and Frederick Charles Allen, clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To trade, barter and otherwise deal in raw furs, fish, whales, whale oil, ivory and other products of the sea; (b) To erect stations and trading posts, and to acquire same and carry out any business incidental to trading in furs; (c) To build, purchase, hire or otherwise acquire, charter, own, control and operate steam and other vessels for the purpose of whale fishing; (d) To build, operate or otherwise acquire fish hatcheries; (e) To build, rent, or otherwise acquire, own, control and operate plants for the canning or smoking of fish and for the manufacture of tin cans or other requisites of the canning industry; (f) To mine for coal and other minerals, and to own, operate and develop mines; (g) To purchase, lease, construct or otherwise acquire, hold, enjoy and manage lands, water lots, wharves, docks, dock yards, slips, warehouses, sheds, elevators, offices, hotels, dwellings and buildings of every description, and to sell, mortgage or otherwise dispose of the same for the purposes of the company; (h) To acquire lands for industrial and all other purposes that may be required by the company and to clear and improve the same in any manner, to construct roadways of every description, to purchase, lease, construct or otherwise acquire, hold, enjoy and manage facilities for water supply for the furnishing of gas, electricity, power, light, heat, drainage or sewerage facilities, and to carry on any business incidental to any such purposes; (i) To build, purchase, hire or otherwise acquire, charter, own, control and operate steam and other vessels and ferries for the carriage of passengers and freight on lakes, rivers or other navigable waters; (j) To erect, acquire, maintain and operate warehouses and wharves and to enter into agreements with the owners of any of the foregoing properties or facilities; (k) To issue fully paid-up stock in payment for lands, water rights, or any of the foregoing properties or facilities; (l) To issue bonds or debentures for the construction, acquisition, maintenance, operation or development of any of the aforesaid kinds of property or facilities, not exceeding in amount the value of such property; (m) To take and hold therefor in the name of the company or in the name of any person or other company as trustee for the company, and dispose of shares in any incorporated company having for one of its objects the exercise of any of the powers of the company; (n) To enter into agreements with manufacturing, industrial or transportation companies, to guarantee the bonds, subscribe for the stock or otherwise aid and promote any such company; (o) To carry on any business which is germane to the objects for which the company is incorporated and which may be conveniently carried on in connection with any of the foregoing. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Baffin's Bay Company, Limited," with a capital stock of one hundred thousand dollars, divided into 100,000 shares of one dollar each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 12th day of November, 1913.

THOMAS MULVEY,
Under-Secretary of State.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Dec. 10. In stocks listed on both Exchanges prices quoted are those of the market in which a stock is the more active For latest prices see page 4.

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends 1909	1910	1911	1912	Last Dividend Date	Per cent	Approximate yield Dec. 17	STOCK	Range 1910 High	Low	Range 1911 High	Low	Range 1912 High	Low	Range Nine Months 1913 High	Low	Closing year ago Dec. 20		Dec 17 Ask	Bid	Range for week ending Dec. 17 in market of activity First	High	Low	Last	Sales
												BANKS																	
243	4,866,000	2,920,000	427,329	13.68	"7	"7	8	8+1	4th Oct.	s. 4	5.36	British North America	151	145	155	145	160	*145	*157 April	*145 July				149					
50	15,000,000	12,500,000	771,578	19.29	8	9	10	"11	1st Dec.	q. 2½+1	4.47	Commerce	215½	196	237	202	230½	214½	224 Jan.	200 Aug.	230	230	200½	[illegible]	200½	201	200	200	540
100	5,651,900	6,651,902	833,592	18.38	12	12	12	"14	1st Oct.	q. 3	5.42	Dominion	249½	231½	212	222	237½	223	242 Jan.	212½ July		*231	224		224	224½	*223½	223½	80
100	3,000,000	3,500,000	251,137	16.68	10	10	11	11	1st Nov.	q. 3	5.94	Hamilton	208	196	247½	197½	208	199	212 Jan.	199 Sept.	205	202½	202		200	200	200	200	64
100	3,858,975	3,000,000	32,723	16.78	8	8	8½	9	1st Nov.	q. 2¼	6.00	Hochelaga	157	142	180	155	180½	163	170 Jan.	150 Mar.		159	150½		150	150	150	150	46
100	6,953,850	7,000,000	1,022,787		11	11	12	12	1st Nov.	q. 3	5.63	Imperial	240	219	235	220	233	218	227 Jan.	207 Aug.		220	213	211½	212	213	*212½	*212½	13
100	6,881,400	6,511,050	148,718	20.60	8	9	9½	10	1st Nov.	q. 2½	5.40	Merchants	187¾	171	201½	184	200½	189½	*201 Jan.	180½ July	193	191	186	185	185	185	185	185	44
100	1,000,000	1,250,000	181,888	16.38	8	8	11	10	1st Oct.	q. 2½	5.37	Metropolitan			200	197	201½	197½	198 Feb.	*191 June	200	*		*185½	190	190	190	190	120
100	4,000,000	4,800,000	81,932	17.12	10	11	11	11	1st Oct.	q. 2¾	5.72	Molsons	215	204	211	203½	*212½	*201½	203 Jan.	165 Aug.	203	*203	194	*192	*195	*195	*194½	193½	41
100	16,000,000	16,000,000	1,046,217	16.90	10	10	10	"12	1st Dec.	q. 2½+1	4.78	Montreal	259½	242	270	†236	256	241	246 Jan.	224 June	250	244	230	229½	233	233	230	230	100
100	2,000,000	1,550,000	74,396		7	7	7	8	1st Nov.	q. 2	6.06	Nationale			125½	*121½	142	123½	*140 Mar.	133 Aug.	142	140							
100	5,995,400	10,883,560	54,854	22.33	12	12	13¾	14	1st Oct.	q. 3½	5.36	Nova Scotia	285½	270	281	269	278½		266 Jan.	251 July	265	*263		*261	*259	*259	*259	*259	8
100	3,999,800	4,499,800	269,559	17.52	10	11	11	11½	1st Dec.	q. 3	5.97	Ottawa	212½	*200	210	208	212		210½ Jan.	*202 Sept.			[illegible]	‡200½					
100	2,727,850	1,306,962	25,034	11.79	7	7	7	7	1st Dec.	q. 1¾	5.83	Quebec	135	122	145½	128½	140		133 Jan.	121 Aug.	132		120		120	120	120	120	17
100	11,560,000	12,560,000	610,219	19.19	10	12	12	12	1st Dec.	q. 3	5.45	Royal	245	224½	242	224	234		228 Feb.	213 Aug.	223			220	*220	221	219½	219½	60
50	2,761,502	3,461,582	103,911	20.72	12	12	12	13	1st Nov.	q. 3¼	5.76	Standard	232½	219	234	217½	239		228 Jan.	207 Aug.		210		230	210½	210½	209½	210	140
100	5,000,000	6,000,000	807,272	16.96	10	10	11	"12	1s Dec.	q. 2½+1	5.41	Toronto	220½	209½	220	201½	*214½		212 Jan.	*202 July		208	205						
100	5,000,000	3,300,000	75,483	14.01	7	8	8	8	1st Dec.	q. 2	5.36	Union	150	139½	*154	146	174		*154½ Jan.	136 June		149½	150	149½	138	138	137	137	20
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss								TRANSPORTATION																	
100	95,000,000							1¼	20th Nov.	q. 1½	7.05	Brazilian Traction L. and P.					[illegible]	4	161 Jan.	82¼ July	90½	90½	84¼	84½	85¼	85¾	84	84½	2157
100	1,000,000	1,000,000	720,000									Canada Interlake Line Com							69½ Feb.	*64 April									
									16th Oct.	q. 1¾	7.44	" " Pref.							95 April	87½ Jan.									
100	260,000,000	74,331,339	180,064,774	144,500,948	"7	"8	"10	"10	1st Oct.	q. 1¾+½	4.10	Canadian Pacific Railway	202	177	246½	196¾	282⅞	226½	266⅛ Jan.	209¾ July	259½	*259½	218½	*218¾	223½	224	216	218½	5410
100	1[illegible],500,000		24,950,000	4,999,919			5	5	1st Dec.	q. 1½	8.57	Detroit United	70	40½	76¼	63½	76	55½	81 Feb.	62½ June	74½	74	70½	69½	70½	70½	69½	70	220
100	12,000,006	10,000,000	20,679,200	Def4,687,549								Duluth, common	15	12½	15½	14½													
100	3,500,000	1,500,000	3,333,000	427,074	4	5	5	5	1st Oct.	q. 1	6.34	Duluth Superior Traction Co., com	81½	64½	86	78½	80	70	74 Jan.	55 June	70½	*70			*63½	*63½	62	62	17
100	1,400,000		600,000	704,119	7	7	8	8	1st Oct.	q. 2	5.33	Halifax Electric	132	117	155	*129	161	150	*160 Mar.	159 Feb.	159								
100	9,984,000	6,488,400	37,085,000	2,350,882	6	6	6	6	1st Oct.	q. 1½	6.66	Illinois Traction, preferred	93½	88½	95½	89	95	89	93½ Feb.	87 June	93	*91	90	*90	*92	*92½	*90½	*90½	26
100	25,000,000		24,820,000	Def. 5,360								Mexico North Western Railway	59½	46½	56½	47½													
100	16,487,400		15,083,338	3,386,566	6	6½	7	7	1st Nov.	q. 1¾	6.48	Mexico Tramways Co.	127	117½			126	112½	108½ Jan.	108 Jan.	113								
100	25,206,800	12,603,400	73,533,000	14,468,468	6	7	7	7	15th Oct.	s. 3½	5.64	Minn., St. P. and S.S.M., com.	145½	114	152	126	154½	130	142 Jan.	116½ June		133½	127	124	125	125	125	125	25
100	2,181,210		33,267,149	1,186,386					3rd Nov.	q. 2½		Montreal Tramways			44½	37	150	*115	198½ Sept.	120 June			195	188					
100	9,000,000	1,943,960	10,635,000	1,405,035	2	3	3½	4½	15th Sept.	q. 1¼	7.24	Northern Ohio Traction	40	33½	54	39½	76	59½	74 Jan.	73 Mar.	57	65							
100	3,000,000	500,000	2,842,500	184,060		7	4	4	2nd Oct.	q. 1	6.89	Porto Rico Railways Co.	54	34½	74½	50½	84½	70	*75 May	*50 July	70	*	59	58	58	58	58	58	3
100	9,000,000		10,797,000	166,594			4		passed			Quebec Railway L. Heat & P. Co	61½	34	66	53	60	10½	21½ Feb.	10½ July		15	10½	9					
100	9,963,400		1,376,780	1,039,141	5	6	6½	8	1st Jan.	q. 2	7.14	Richelieu and Ontario	95	77	126½	92½	126	103	119½ Jan.	101 June	118½	118½	112	112½	111½	112½	110½	111½	612
100	860,000			158,645	8	3	5	8	1st Jan.	s. 8	7.54	St. Law. & Chi. Steam Nav. Co.	119	99	100	84½	117	90	135 Sept.	106 Feb.		113			*106	*106	*99	*99	6
100	11,000,000		3,728,940	3,880,042	7	7	"7½	8	1st Oct.	q. 2	5.92	Toronto Railway	129½	110½	169	121⅞	151½	131	148½ April	132 Mar.	139	*138½	135	*134½	138½	138½	*135	*135½	300
100	9,000,000	3,000,000	12,305,000	1,154,998	6	6	6	6	1st Oct.	q. 1½		Tri-City, preferred	94	90	94½	*90	94½	93											
100	20,100,000	3,000,000	19,503,000	1,679,201	6	6	6	6	1st Oct.	q. 1½	5.76	Twin City, common	117	103	111	103½	111	101⅞	109⅞ Sept.	101 June	104	*102	104½	103½	106	106	*104	*104	165
100	9,000,000		7,434,602	2,091,236	10	10	11½	12	1st Oct.	q. 3	6.18	Winnipeg Electric	199½	176	255	185	209	‡210	218 Jan.	187 July		*216	200	194	*196	*196	196	*196	5
												TELEGRAPH LIGHT AND POWER																	
10	5,000,000		6,640,000	429,189	8	8	8	8	15th Oct.	q. 2	5.63	Bell Telephone	148	141	153	*140	176½	145	173 Jan.	138 July	163	162	142½	142	143	*143	142	142½	184
5	4,725,000			3,434,733	10	10	10	10	1st Oct.	q. 2½	6.02	Consumers Gas	207	*198	203½	191	*196	189	*191 Jan	167 June	190	*189½		*165½	167½	167½	*165	*166	186
100	41,380,400	50,000,000		986,303	5	5	5	5	1st Oct.	q. 1¼	6.41	Mackay, common	97⅞	78½	95	76	92½	75½	87½ Jan.	*75 June	83	*82		*77½	78½	78½	78½	77	183
					4	4	4	4	1st Oct.	q. 1	6.86	" preferred	78	67½	77	68	71½	66	68½ Jan.	65½ Mar.	66½	*	63		66½	66½	61	62½	40
100	13,[illegible],000	6,000,000	26,382,700	1,412,011	4	4	4	4	15th Oct.	q. 1	6.55	Mexican Light and Power Co., com	89½	66	93	80	103½	80	82½ Feb.	58 Aug.	84	81	44						
					7	7	7	7	1st Nov.	s. 3½		" " " pref.	103½	99½	109	103	104½	104⅞	102½ Feb.	102½ Feb.									
100	17,000,000		10,131,000	4,423,161	7	7	8	8½	15th Nov.	q. 2¼	4.60	Montreal Power	161½	102⅞	193½	141	242½	187	240 Jan.	201 July	232½	232	216½	218½	219½	217½	212	216	2618
100	1,984,400			684,553	"8	"7	"8	"8	1st Oct.	q. 2+1	5.35	Ottawa Light, Heat and Power Co.	131	109	165	†127	175½	145½	192 Jan.	*†143 June		*167½	168	167½	165	170	165	168	284
100	11,000,000		9,759,684	1,054,674	4	4	5	5½	20th Oct.	q. 1½	4.58	Shawinigan Water and Power Co.	111½	92	124½	†108½	154½	122	149½ Jan.	123 June	140	139½	134	131					
												INDUSTRIALS AND MISCELL'OUS																	
100	2,500,000	2,500,000	980,000	273,837								Ames Holden, McCready Co., com							15 Aug.	14½ Aug.			10	9½	9½	10	9½	10	27
							7	7				" " " pref.							75 Aug.	71½ Sept.					70½	70½	70	70	265
100	1,511,400	635,000		660,350	7	7	7	7	20th Nov.	s. 3½	5.73	British Col. Packers, Pref.	87	*68	96	84	100½	*95	100 Jan.	*123 July		142							
							5		20th Nov.	s. 3½	5.55	" " " Com.	39½	25	79½	39	161	65	159½ Jan.	124½ July		143	125	122	*123	*123	*123	*122	5
100	750,000	1,683,882	32,000	137,874		6	6	6	1st Oct.	q. 1½	7.50	F. N. Burt Company, com	96	59	118½	96½	117	*95	*101 Jan.	60 July	98½	*97							
					7	7	7	7	1st Oct.	q. 1¾	7.44	" " " pref.	107⅞	94	122½	108	119½	*101	106 Jan.	*89½ July	102½	*102		*	95	95	*93½	*93½	82
100	2,500,000	1,250,000	1,236,700	1,189								Canada Bread, common					38½	29½	34½ Jan.	17½ Aug.	20		18½	18	18	18	18	18	10
100	1,177,500		866,500	32,713								Canada Machinery					65	19	64 Jan.	60 Jan.		72							
100	13,500,000	10,500,000	6,896,985	781,061				7				Canada Cement, com	25	15	31½	20	31½	26	36 Sept.	23½ July	27½	27½	28½	28	30	30	27½	28½	1010
							7	8	16th Nov.	q. 1¾	7.69	" " pref.	90½	78	92	80	95½	87	94 Jan.	88 June		92	91½	90½	91	91	90½	91	409
100	6,000,000		15,481,127	4,096,027		8	8	9	1st Oct.	q. 2¼	5.31	Canada Permanent	170½	158½	176½	159½	202½	174	199 Jan.	180 Aug.	192½	*	187		187	187	187	187	86
100	3,975,000	7,000,000	54,41,898	2,919,471				4	1st Dec.	s. 2	6.66	Canadian Car and Foundry, com	65	*60	75	*62	92	61	83½ April	59½ July	83	*81½	63	*60	65	65	62½	61½	175
								7	25th Oct.	q. 1¾	6.73	" " " pref.	104	98	109	101½	116½	102	118 Jan.	*105½ Sept.			105½		106	106	106	105	11
	1,733,500		429,000	162,150				2	15th Nov.	q. 1	10.52	Canadian Converters	46½	38	45½	32½	48	30½	50 Jan.	40 Sept.	48	48	40	38	40	40	39	39	7
100	2,715,000	3,575,000	3,800,000	628,760								Canadian Cottons, Limited, com.			24½	*17	35½	16½	45 April	31 June	29½	29	35	33					
100								6	4th Oct.	q. 1½	8.21	" " " pref.			79	60	78½	69	82 April	*72 June	79	77½	76	73	*75	*75	*74	*74	100
100	1,600,000	1,500,000		502,805					15th July	s. 3		Canadian Fairbanks-Morse, pref.											97	95					
100	2,000,000	1,500,000	1,500,000	210,410								Canadian Locomotive Co., Com.			35	30½	60½	28½	70 Feb.	40 July	61	58	47½	45					
								7	1st Oct.	q. 1¾	7.95	" " " Pref.			93	88	98	83	95 Jan.	87 June	93	*91	89	87½					
100	2,805,500	1,980,000	2,579,000	102,837	4	4	4	4	1st Oct.	q. 1	4.87	Can. Consolidated Rubber, com.	102½	98	99½	85	86½	84	80 April	80 April		*85	83	82	*83	*83	*83	*83	1
					7	7	7	7	1st Oct.	q. 1¾	7.29	" " " pref.	119½	100	106	100	*100	*100	98 Feb.	*95 Aug.		*100		96					
100	8,000,000	2,000,000	985,567	3,051,922	7	7	7	"8	1st Oct.	q. 1¾	6.86	Canadian General Electric, com.	120	104	116½	99	122½	107	116½ Jan.	104½ July	115½	*	104	*102	107	107	*102	*103	120
					7	7	7	7	1st Oct.	s. 3½		" " " pref.	112	112	114	112													
100	565,000	700,000	60,027	177,838	2	2	2	2	1st Oct.	q. 2	3.92	City Dairy, common	40½	*29½	60	35	61½	40	104 April	49 Mar.	53½				97	97	97	97	11
					7	7	7	7	1st Oct.	q. 1¾	7.07	" " pref.	100½	96½	102½	94½	102½	98	104 April	*97 July	100			99	99	99	99	99	11
5	4,000,000			1,361,819	9	6	36	36	1st Nov.	6+8	22.14	Coniagas Mines, Ltd			7.00	6.00	8.25	6.70	9.50 Jan.	6.50 Aug.		7.40	7.25	7.10	7.25	7.25	7.20	7.20	100
1	1,768,814			821,393	60	60	"60	60	15th Aug	2 + 2	17.46	Crown Reserve	4.10	2.55	302	240	3.70	2.90	4.15 Feb.	1.45 Aug.	3.50	3.47	1.73	171	172	173	170	172	5045
100	2,148,000	2,170,000	1,012,462	428,557					1st Oct.	q. 1½	9.37	Dominion Canners, com			73	60		60	86 Jan.	64 June	73½	73	64		65	65	65	*65	95
							7	7	1st Oct.	q. 1¾	7.77	" " pref.			105	*97		100	102½ Feb.	98 Sept.		*98½	93½	*	95	95	*93½	*93½	13
100	31,896,200	7,000,000	23,514,549	2,438,430			4	4	1st Oct.	q. 1	10.66	Dominion Steel Corporation, com	67	50½	63½	50½	105	54½	59 Jan.	40 June	58½	*58	37½	*37½	36½	41	37½	*37½	6620
100		5,000,000	13,911,873				4	4	1st Oct.	q 1		Dominion Steel, common	72½	62½															
					7	7	7	7	1st Oct.	s 3½	7.14	" " preferred	140	100	106	100	106½	100	103 Jan.	94 June		101	94		94	94	94	94	14
100		3,000,000	6,884,728		4		4	4	1st Oct.	q. 1		Dominion Coal	91½	63½	57½	57													
					7	7	7	7	1st Aug	s. 3½	6.73	" " preferred	120	105	115	106	115	106½	112½ Jan.	103 Sept.	115	112			105	106½	105	105	150
100	5,000,000	1,911,000	3,687,800	779,958	5	5	5	5½	1st Oct.	q. 1½	7.40	Dominion Textile, common	75	*59½	75	61	83½	65½	8·½ April	76½ July	81½	*81	82	*81	83½	84	*81	*82	272
					7	7	7	7	15th Oct.	q 1¾	7.00	" " preferred	110	97	106	96½	105½	99	105 Jan.	99 July	105		103	100	103	103	103	1 3	21
100	1,750,500	12,50,000	1,435,000	231,288				2.40				Goodwins, Limited, common					48½	45	44 Jan.	33 Sept.	44½	44½		25½	25	25	25	25	100
									1st Oct.	q. 1½	8.97	" " preferred					87½	83½	84 Jan.	77 July	83	*82	78	77	79	79	78	78	60
100	745,000	745,000	569,944	889,219				6	1st Oct.	q. 1½	6.00	Goulds Manufacturing Co., common			101	98	112½	110	100½ April	100½ April		*	100						
								7	1st Oct.	q. 1¾	7.00	" " preferred			102½	100	100½	100	102 May	101½ April		*	100						
100	2,247,297		569,944	600,806	9	9	9	9	1st July	s. 4½	6.92	Great West Per. Loan			119½	119½	135	125	130½ May	128½ Mar.	130½	*							
				351,801				9.00	2nd Dec.	m. 3		Hollinger Gold Mines							19.00 April	14.50 Aug.			17.25	17.00	17.00	17.15	17.00	17.15	225
100	1,000,000	1,000,000	325,000	232,660								Hillcrest Collieries, common							47½ May	25 April			45	42					
									15th Oct.	q. 1¾	8.43	Hillcrest Collieries, preferred							86 May	82 July			87	83					
100	40,000,000		8,800,000	734,807								Lake Superior Corporation	129	112	29½	21½	34	28			30	28							
100	2,100,000	1,[illegible],000	900,000	853,134	"16	7+5	8	8	1st Dec.	q. 2	6.25	Lake of Woods Milling	153	119	152	*133½	145	125	147½ Jan.	121½ July	130	127	130	128	130	130½	128½	128½	67
					7	7	7	7	1st Dec.	q. 1¾	5.88	" " " preferred	128	121	130	117	122	115	120 Sept.	115 Jan.	119				120	120	120	120	87
5	7,492,135			1,580,764	8	8	8	"12½	20th Oct.	q. 2½	20.00	La Rose Cons. Mines Co.	5.02	3.30	5.00	3.78	4.10	2.15	3.20 Jan.	2.05 June		270	200	197	197	200	195	200	1700
100	7,200,000		839,898	242,18[illegible]			4	8	2nd Oct.	q. 2	5.06	Laurentide			160	136	240	155	233 Jan.	140 Aug.	226	224½	165	157½	166	166	*165	*165	30
100	3,030,000											A. Macdonald Co., common							60½ Mar.	18½ Sept.			16		16	16¼	15	16½	300
100	2,500,000	2,500,000		"111,095								Maple Leaf Milling, common	57½	40	70	39	73	60	63½ Jan.	*40 Sept.	63	60	40		*35	*35	*35	*35	6
						3½	7	7	18th Oct.	q. 1¾	7.60	" " " preferred	99	88½	104	89½	103	94	100 Jan.	88½ July	97½	96	93	91½	91½	91½	*91	91½	125
100	2,910,000	2,910,000	8[illegible],638	2,141,728				1	15th Dec.	q. 1	7.84	Montreal Cottons Ltd., Com.			55	52	66	45½	63 Feb.	53½ July	64	60½		51					
							7½	7	15th Dec.	q. 1¾	7.60	" " " Pref.			104	103	107	100	105½ Jan.	*98 July		100	100		100	100	100	100	75
100	1,275,000	750,000	[illegible]	91,411				p1½	1st Nov.	q. 1½	7.07	Monarch Knitting, common					93	85	87 Aug.	72 Aug.			60						
								p3½	1st Nov.	q. 1¾	8.23	" " preferred					95	91	100 Jan.	87 Aug.	92½			85	85	85	85	85	6
5	6,000,000			1,205,153	30	35	30	30	20th Oct.	q. 5+2½	18.75	Nipissing Mines Co.	11.75	9.50	11.30	6.52	9.80	5.75	9.60 Mar.	8.35 July		8.45	8.00	7.96	8.05	8.05	8.00	8.00	30
100	6,000,000	1,030,000	6,946,810	1,274,822	4	5	6	6	15th Oct.	q. 1½	8.00	Nova Scotia Steel, common	91½	68½	102	85½	97¾	81½	86 Jan.	71 June		85	80	75	75	75	73	75	300
					8	8	8	8	15th Oct.	q. 2	6.89	" " " preferred	125	118	130	120	130	*121	*125 Jan.	118 June			123	116					
100	2,500,000	2,000,000	1,750,000	472,522	8	8	8	8	1st Oct.	q. 2	6.77	Ogilvie Flour, Common	142½	119	136½	121	133	*121	129 Jan.	107 July	123	*120	121	118	120	*122	*120	*122	6
					7	7	7	7	1st Dec.	q. 1¾	6.25	" " preferred	128	123	127	121	125	*118	*119 April	108 Aug.	122				*117	*117	*117	*117	3
100	650,000	650,000		32,405			2	2	1st July	s. 1	8.00	Pacific-Burt Co., common	45	39½	48½	*37	51½	*38½	41 Jan.	*30 June		*39	29	*24					
						1½	7	7	1st Oct.	q. 1¾	8.23	" " " preferred	95½	92½	98	88	94	87½	90 Jan.	81 Sept.		*88							
100	2,150,600	1,075,000	2,000,000	947,106	4	4	4	4	15th Nov.	q. 1	8.00	Penmans, Limited, common	"63½	51	63½	54½	61½	54½	58 Jan.	50 July	57½	55	50	49½	50	50	49	49	115
5					6	6	6	6	1st Nov.	q. 1½	7.50	" " preferred	90	80	90	83½	89	85	88 Jan.	81 Aug.		*80	80		79½	80	79½	80	225
100	5,000,000		5,110,000	3,565,667								Price Brothers							73 Feb.	65 June			80	50					
100	4,500,000	1,000,000	1,500,000	89,228					30th Sept.	q. 1¾		Riordon Pulp and Paper, preferred																	
100	1,500,000	900,000		451,839	"11	"30	10	12	1st Oct.	q. 3	8.27	William A. Rogers, Ltd., common	205½	146½	210	173⅞	207	170	174 Jan.	140 July	175	*							
					7	7	7	7	1st Oct.	q. 1¾	6.73	" " " preferred	112	104½	115	106½	116½	110	115 Jan.	105 July	115	*							
100	800,000	1,200,000		54,384			3½	7	Passed			Russell Motor Car, com	listed		100	90	115	92	91 Feb.	32 July	95								
							3½	7	Passed			" " " pref	listed		106½	101	118	99	100 Jan.	67½ July			25						
100	1,500,000	1,500,000	750,000	360,637								Sawyer-Massey Co., com			40	25	53	35½	50½ Jan.	*30 June	51	48	31	30					
							7	7	1st Dec.	q. 1¾	7.86	" " pref.			93½	85	99½	89	100 Jan.	85½ July	96	95	88						
10	4,000,000	3,000,000	2,442,140	300,000								Sherwin-Williams, com.			38	26	59	35½	61 Jan.	47 Sept.		54½		52½	53	53	52	*53	394
								7	1st Oct.	q. 1¾	7.07	" " pref.			97	86½	101½	93	103½ Mar.	95 July		**100½	99½	98½	*99½	*99½	*99½	*99½	10
100	8,750,000	1,250,000		915,451	3	3	"5	"5	1st Oct.	q 1	5.06	Shredded Wheat, common	50	*43	75½	*48½	86	75½	81½ Jan.	74½ Sept.	81	*79	81						
					6	6	6	6	1st Oct.	q. 1½	6.52	" " preferred					94	90	92½ Jan.	92 Feb.		*92½							
100	1,500,000	1,500,000							1st Oct.	q. 1½	10.00	Smart-Woods, Ltd. common			81	60	100	80	70½ April	55 Aug.									
									1st Oct.	q. 1¾	6.73	" " preferred			105	100	110	100	94 May	*90 July									
100	3,000,000	3,000,000	3,923,500	160								Spanish River Pulp, common					70	41½	72½ Feb.	11 Sept.	65⅞	65½		9½	10	10	9½	9½	108
100							7	7	Passed			" " " preferred					97	88	97½ Jan.	35 Sept.		94½	40	35	*40	*40	*40	*40	8
100	11,500,000	6,496,300	8,000,000	1,060,571								Steel Co. of Canada, com			36½	25	36½	27	28½ April	18 June	27½	27½	16½	16	16	16½	16	16	443
							7	7	1st Aug	q. 1¾	8.75	" " " pref			92	87	93	87	91½ Jan.	84½ July	90½		82	80	80	81½	80	*81½	138
100	650,000	1,000,000		105,425								Tooke Bros., Com.			40½	36½	54½	35	60 Jan.	37½ Sept.	49		25	23	23	23	23	22	25
100							7	7	15th Dec.	q. 1¾	8.33	" " pref.			90	86	92½	86	94 Jan.	87½ June			85						
100	750,000		500,000					1.88	15th Oct.	q. 2	10.66	Toronto Paper Co.					72	68	102 April	70 Jan.	68½		74½		*72	*72	*72	*72	3
1	1,000,000			78,743	25	20	20	20	15th Dec.	5	27.02	Trethewey Cobalt Mine	145	113½	121½	59	77	30	45 Feb.	25 Aug.	45	40		22					
100	2,500,000	2,000,000		141,942								Tuckett Tobacco, common					59½	55½	62 Jan.	38 Aug.			38	36					
								3½	15th Oct.	q. 1¾	7.44	" " preferred					94	93½	98 Jan	91½ June		95	95	94	*94	*94	*94	*94	5

annual—.i-Semi q—Quarterly. p—Broken Period Def.—Deficit *Ex-div. "—Including bonus. +Bonus †Ex-allotment. b—Two months. e b.—Stock Bonus. Four months *Less than ten

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,305,000	4,142,750	926,155	8	2nd Oct.	q. 2½	Canada Landed	171	151	169	154	150½	*	159
100	1,750,000	4,873,859	1,682,807	10	1st Oct	q. 2½	Central Canada	197½	197½					*195
10	20,000	d 761,822 2,426,786	282,988	5	1st July	s. 3	Col. Investment, pref.	76	66	80½	73½		*80	*80
	[illegible]	d 399,280	180,330	4 + ½	2nd July	s. 2	Dominion Savings	72½	72	78	*75		77	*76½
50	1,100,000	1,906,135	821,027	7	1st July	s. 3½	Hamilton Provident	133	130	135	132½		*137	*135
100	2,300,000	8,19[illegible],365	2,284,208	10 + 1	1st Oct.	q. 2½+½	Huron and Erie	203	200	206	204		*210	*213
50	[illegible]	623,216	129,554	6	2nd July	s. 3	Imperial Loan	60	60					
100	700,000	1,116,284	523,057	7	2nd July	s. 3½	Landed Banking	136	134	140	139		*137	135
100	1,000,000	3,304,896	501,745	7	1st Oct.	q. 1¾	London and Can. Loan	120½	107½	130	*116	122	*120	118
150	[illegible]	1,049,143	232,757	6	1st Oct.	q. 1½	London Loan and Sav.							
150	[illegible]	60,408	651,632	9	15th Dec.	q. 2¼	Montreal Loan	157	158	167½	140	175		175
100	1,500,000		1,414,765	10	1st Oct.	q. 2½	National Trust	206	204	214	205½			225
25	[illegible]	2,330,767	1,490,875	8	1st Oct.	q. 2	Ont. Loan and Deb.	165	153	*165	*164		*169½	167
100	[illegible]	634,069	163,435	6½	2nd July	s. 3½	Real Estate Loan	101	97½	105	95			103
50	[illegible]		1,186,471	10	1st Oct.	q 2½	Toronto Gen. Trusts	180	171	203½	178	184½	*182½	186½
140	[illegible]	1,804,039	461,411	7	1st Oct.	q. 2	Toronto Mortgage Co.	140	*139½	138½	131½		*138½	*140½
100	[illegible]	[illegible]	858,231	10	1st Oct.	q. 2½	Toronto Savings	185	185					185
80	[illegible]		858,942	10	1st Oct.	q. 2½	Union Trust	175	170	180	180	180		178
							OTHER COMPANIES							
100	[illegible]		4,973,695	8	1st July	s. 4	Canada Life Assurance	†165	165	170	170			170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
5	1,500,000		1,500,000	12	1st Oct	s. 6	Can. N. Prairie Lands							
100	500,000		143,027		1st Oct.	q. 2	Canadian Salt	110	100	*115	*110			*122½
1	59,157		1,934,[illegible]	A	A		Can. North-West Land	99	99					99
100	100,000		1,215,260	20	30th Sept	q. 5	Confederation Life A.						300	150
100	6,212,666		419,423	6	1st July '11,	1	Crows Nest Pass Coal	*77	*70			58	55	55
50	1,000,000		292,522	6	15th Oct.	q. 1½	Dominion Telegraph	111	108	107½	100	100	95	95
100	2,460,700	10,000,000					Electrical Dev., pref.	*66½	50	86	66	80		75
100	450,000		172,844	10	1st Oct.	q. 2½	Imperial Life Assur.							140
100	500,000	b 232,000			1st Mar. '12	s. 2	Intercolonial Coal	55	*45					*95
100		219,700			1st Mar '12	s. 3½	Intercolonial Coal pfd.	80	80					94
1	3,000,000		797,531		1st Dec.	q. 1	Intern. Coal and Coke	72	64					40
100	2,000,000	b1 968,000	271,169	4	15th Nov.	q. 1¼	Kaministiquia Power	95	95	120	100			125
40	556,000	b 577,000	92,418	6	Half year	3	London Street							150
40	2,000,000		114,022	8 + 10 cts.	15th Oct.	q. 2	Montreal Telegraph	150½	144	*150	146		136½	*136
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							100
100	800,000	b1,000,000	121,933		15th Oct.	q. 1½	Saint John Ry.	110	106					75½
[illegible]	1,164,000	b 720,000	168,543	5	10th Oct.	q. 1¼	Trinidad Electric							
100	1,500,000	b1,704,741	444,969	8	15th Dec.	q. 2	W. Can. Flour Mills	125	125	*125	*125			124
100	800,000	b 600,000	464,694	5	1st Oct.	q. 1¼	West India Electric	100	98			94		75

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb—stock bonus A—$5.00 per share return of capital paid February 1st, September 25th, 1911, and March 1st, 1912, and Feb. 1st, 1913.

WHERE THE SHOE PINCHES SMARTLY

INSTANCES OF TIGHT MONEY AND CONTRIBUTORY CAUSE.

Couldn't Get $1,000 With $6,000 Security Even at Ten Per Cent. With Bonus of $200—What an Eastern Bank Superintendent Found in Alberta—Farmer of 160 Acres With $3,000 Thresher Outfit.

Mr. T. Fletcher, superintendent of the Cornwall district branches of the Sterling Bank, was a recent visitor to Western Canada and says something of what he found in the November "Teller." "My trip," he says, "through Western Canada was a wonderful revelation and I have greatly extended my knowledge of the physical geography of my own country with its great variety of interesting features—features interesting to the student of natural history; to the man of business on the outlook for opportunities of profitable trade and commerce; to the miner, and to the promoter of railways. One cannot but be greatly impressed with the vast resources and future possibilities of this great 'Colossus of the North.'

"On account of the length of the journey I had undertaken, and the shortness of the time at my disposal, I did not stop off as often as I should have liked to. I visited Winnipeg and other cities en route, but chose Calgary to make a study of the present conditions in Western Canada.

The crowded railway coaches would hardly impress one with the tightness of money, but an interview with the business men of Calgary would soon remove any doubt one might have. As an instance of the tightness of money in this particular city—a man with a modern detached solid brick house, built but four years ago in a desirable part of the city, and worth at least $6,000, wanted to borrow $1,000 against a mortgage on the property for the period of one year, with the privilege of repaying the amount in six months, for which he offered a bonus of $200, and to pay 10 per cent. interest,—was unable to get a dollar.

The people of Calgary and the surrounding country are beginning to realize what a prominent part they played in bringing about the present stringency. On all sides is evidence of extravagance, but the present stringency has taught every one the necessity of exercising economy. As an instance of the extravagance among the farmers—I saw several instances of a farmer with a 160-acre farm, owning (on the instalment plan) a $3,000 threshing machine which would appear an alarmingly heavy incubus. However, all the avenues of credit are blocked, and the farmers are forced to economize, and an exceedingly good crop is doing much to restore checked prosperity."

Mr. Alexander Lucas, M.M.A., British Columbia, has presented to the Government a valuable report as the result of his visit to Australia and New Zealand, as a member of the Agricultural Commission. He said that the New Zealand Advance to Settlers Act, and similar Acts authorizing loans to farmers on the security of their land for the purpose of improving and developing the same, has had a good effect. It has stimulated mixed farming to a very large extent. Mr. Lucas's report will probably be published in pamphlet form.

NOVA SCOTIA CAR GETS GOOD ORDER

WILL KEEP PLANT ACTIVE UNTIL EARLY SPRING.

Intercolonial Railway Places Order for Conductors' Vans and Box Cars—Capital Invested is Mostly by Halifax People— They are Pleased Over the Resumption of Work.

(Special to The Post.)

HALIFAX, Dec. 17.—The shareholders of the Nova Scotia Car Works, Limited, whose plant is in Halifax naturally were pleased when they heard, a couple of days ago, that the company had received an order for cars sufficient to keep the plant in operation for about three months. It is understood that the order is from the Intercolonial Railway. It consists of conductors' vans and box cars. The plant has been idle for several weeks and this order will enable it to resume operations and carry it through winter and to early spring. The usual preferred dividend for the current quarter was declared by the directors last week, payable January 2nd, and this order is satisfactory to the board and to General Manager F. M. Brown.

The plant of the Nova Scotia Car Works was originally built for the construction of wooden cars, but it has been remodelled with a view to the building of steel cars, and the equipment to make this possible is complete and modern. The success of this enterprise, which is assured notwithstanding the present temporary lull in car building, which is now more or less general over the country, is essential to the future industrial well-being of this community, for the capital invested in it is almost exclusively that of Halifax people and it included a great number of small investors who are perhaps more easily discouraged than would be the men who usually become investors in such enterprises and who put in their capital in much larger amounts.

CANADA ESTATES.

A Criticism of Its Prospectus Has Been Modified.

A writer in the Financier of London, on November 28th says I mentioned last week that subscriptions were invited by post for shares of the Central and Western Canada Estates, Limited, whose prospectus was issued in July last on a £50,000 capital basis. I have now had a talk with Mr. G. E. H. Palmer, of Palmer and Davies, real estate agents, Grand Trunk Buildings, who is the managing director of the company, and I am bound to say that he invited the fullest inquiry as to the flotation of the company and the standing of his firm. He admits that the prospectus may have seemed vague, inasmuch as there was no transfer of already-acquired properties; but he says, it was thought better that the company should have the unfettered right to purchase in the open market on the most advantageous terms.

A Matter of Policy.

Thus, instead of making a public appeal for the immediate subscription of the whole capital, it was considered wiser policy to go slow for the time being, and achieve meanwhile, so that, with proved results, a sound position might be established. In support of his statements he submitted his own firm's balance-sheet and the directors' report to the statutory meeting of the company, showing how the capital so far subscribed has been applied to the purchase of properties. He further assured me that the profits already earned warrant further effort on the same lines. He quite agrees that discrimination is necessary where real estate projects in Canada are concerned; but he reasonably claims that there are sheep as well as goats in the business.

$15,000,000 of life insurance protection in the United States Canada was represented on December 11th at the 7th annual meeting of the association of Life Insurance President.

The late Mr. Hyman Miller, of Winnipeg, left a fortune of $1,188,679. His stock holdings in Ontario are valued at $59,962 and comprise 80 shares of Brazilian Traction Light & Power Co., $5,840; 25 Electrical Development Co., $2,025; 58 Crow's Nest Pass Coal Co., $2,900; 300 Dominion Steel Co., $16,800; 56 bonds Buffalo Railway, $40,880; 125 Inverness Railway $625. Mr. Miller donated considerable sums to charities. The bulk of his estate going to Mr. C. A. Morrel Miller, his son, now at Cambridge University.

BUILDING PERMITS FOR NOVEMBER

FORT WILLIAM AND QUEBEC SHOW LARGE INCREASES.

Great Building Activity Displayed at Fort William—Nelson, B.C. Records 237.7 Per Cent. Increase—Permits in Eastern Cities for the Year Exceed Those of 1912 by $10,800,000, But Figures for Whole of Canada Show Decline.

Since our last issue, building returns have been received from three cities, all of which are able to show substantial increases for the past month over last year's figures.

Quebec.

The city of Quebec records permits amounting to $39,510 as compared with $14,712 for November, 1912, an increase of $24,798, or 168.7 per cent. For the 11 months of the current year, the figures are $1,868,590—more than double those for last year, which were $923,642.

Nelson, B.C.

Permits amounting to $35,500 were issued during November; these were over three times as large as those of twelve months ago. For the 11 months, however, a decrease of over 50 per cent. is recorded; the figures read as follows:—

	1913.	1912.	Inc.	%
November	$ 35,500	$ 10,250	$ 24,250	237.7
11 months ...	130,100	270,465	*140,365	51.1

*Decrease.

Fort William.

This city has to tell perhaps the most interesting industrial and building story in its history. Building permits of 1912, which amounted to $4,211,285, have already been exceeded this year.

The largest undertaking of the current year was the Steel of Canada Company's plant which is being built at a cost of one and a half million dollars. Next to this the Steel of Canada Company's nail factory is almost complete, while the manufacturing plant of the National Tube Company, costing $100,000 has just been finished.

The Government elevator, completed just in time to handle this year's crop, bushels, it is equipped with all the possessing a capacity of 3,250,000 bushels, it is equipped with all the most latest appliances. In close proximity is a cleaning and drying elevator built by a large local grain firm at a cost of $400,000.

The construction of a new incinerator and also of a large modern car barn and shops by the municipality has contributed to the activity in building. Apart from those given above, the following permits have been issued:

Commercial Chambers	$280,000
Starch Manufactury	300,000
Fife hardware warehouse	45,000
C.P.R. car shops, etc.	27,000
C.P.R. coal dock	18,000
Alsip Brick and Tile (alteration)	25,000

The addition of these figures to those contained in last week's table makes the total for 47 cities of the Dominion amount to $10,039,491 in November, 1913, as compared with $12,185,008 for the same month of last year.

For the 11 months the permits reach the sum of $141,902,337; during 1912, the figures for the same period were $159,490,632—thus a decrease of $17,588,295, or about 11 per cent. is shown.

Humboldt, Sask.

The Western Associated Boards of Trade News Bureau has sent to The Post a letter dealing with the building record of Humboldt. In this town, the buildings actually constructed during 1913 show a total of $392,000 and include a city hall costing $47,500, a new public school, $65,000; a hospital, $35,000, and residences amounting to $61,500 in value.

The population of this town has during the current year jumped from 1,500 to over 3,000 people.

Assiniboia, Man.

The report of W.R. Lynn, building inspector for the municipality of Assiniboia, shows that so far for the present year buildings aggregating in value nearly three-quarters of a million have been erected in the municipality. This is about the same as last year and therefore is a fine showing for the municipality as the difficulty in obtaining loans at a reasonable rate of interest has prevented a good deal of building which otherwise would have been done this year.

Moncton.

There has been considerable building activity during the year, the amount put into new buildings, additions, etc., totalling nearly two hundred thousand dollars.

INLAND MORTGAGE CORPORATION

Probability of Ten per Cent. Dividend to be Paid in January.

Mr. N. T. MacMillan, a well-known Winnipeg real estate man was a visitor in Toronto during the wek. He said that the Inland Mortgage Corporation is doing exceptionally well, and the payments upon the agreements of sale which it has purchased are excellent. It is possible that at the close of the year a dividend of ten per cent. will be declared. Last year a dividend of 8 per cent. was paid., and at the end of the year a bonus of 2 per cent. During 1914 the regular dividend will be brought up to a ten per cent.

The late Albert W. Robinson, 184 Bedford Rd., member of the firm of Robinson & McVane, left an estate valued at $188,025.

The late George B. Cramp, K.C., of Montreal, left an estate valued at $419,562. He made generous bequests to McGill University, he held stocks in the Bank of Toronto, and Consolidated Mining & Smelting Co.

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Paid-up Capital, £4,348,650. Reserve Fund, £3,700,000

Deposit and Current Accounts -	(30th Oct., 1913)	[illegible]
Cash in hand, at call and at short notice	"	[illegible]
Bills of Exchange - - - - -	"	[illegible]
Investments - - - - - - -	"	[illegible]
Advances, etc - - - - - -	"	[illegible]

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Deposit and Current Accounts - (31st Dec., 1912)	£89,832,381	3	4
Cash in hand, at call, and at short notice "	24,029,468	7	6
Bills of Exchange - - - - - - "	9,481,148	0	9
Investments - - - - - - - "	10,939,332	19	7
Advances and other Securities - - "	50,347,649	1	9

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THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF
CANADA
AS A FIELD FOR THE INVESTMENT OF
BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canada development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

THE FINANCIAL NEWS
(LONDON AND PARIS)

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NEEDLESS ALARM OF SOME INVESTORS

PURCHASERS OF TOWN LOTS AT LE PAS NOT MISLED.

Some Reports Circulated Respecting a Northern Manitoba Town That Caused Considerable Uneasiness — Result of Some Enquiries Made by The Post.

The Post had during the past few weeks several enquiries respecting Le Pas Annex. It was stated that a prominent Winnipeg house had sold large quantities of this property to Ontario purchasers and that some of the purchasers found it to be very low land and undrained. Other charges were made against it. Upon inquiries being made The Post found that the property in question was within the town limits of Le Pas and that it was high and dry and was being developed. The terminus of the railway there will be built alongside the property. In fact operations upon the building of the terminus have already commenced. Messrs. N. T. MacMillan & Co., Ltd., of Winnipeg, are the selling agents of the property, and in reply to a request made by The Post for an explanation of their transactions and of the complaints made, The Post received the following:—

> We note from yours of the 2nd inst. You state that some of our readers who have purchased property in the "Pas Annex" at Le Pas tell us that upon investigation they have found the property is low and undrained, and that you stated to them that the Railway Terminus would be located on this property, and as a result increase its price one hundred per cent., in the course of a few months, and that you desire us to send you some particulars in this connection. We are very pleased to do this, and under separate cover to-day are sending you the following further information:
>
> In the first place, we do not know the nature of the investigation referred to, but would say that it could not have been made by responsible parties, and no one living in the town of Le Pas would have stated that the property we are handling as selling agents for the vendors of the Pas Annex, was low and undrained. We could if necessary secure you a surveyor's certificate that the property is of higher level by many feet than what is called the Old Town, or original settled portion, and that the whole of the townsite, which includes the Pas Annex (there being no subdivisions at The Pas, and all property offered for sale being within the corporate limits) is from 40 to 60 feet above the level of the Saskatchewan River, thus making the sewer system now being put in, much less difficult of installation than say that of Winnipeg, or we might say of the down-town districts of Toronto. In fact, as you will note from the article on page 24 of "Greater Manitoba," published by authority of the Hon. Geo. Lawrence, Provincial Minister of Agriculture, and copy of which we are also sending you, he states it is one of the most beautiful townsites one could wish to see.
>
> You must understand that the town, as a municipality, is little more than a year old, has a population of 1,300, and an extraordinary geographical location, and already has the installation of waterworks, sewers and electric light nearly completed, the Provincial Government having given the town a cash bonus of $80,000 and guaranteed its bonds for some $130,000, all of this money and more is being now expended in furthering developments; to say nothing of the Dominion Government's works on the docks and improvement of the Saskatchewan River, with the $500,000 which we are informed the Dominion Government is to spend on the cost of the General Terminals of the Hudson Bay Railway adjoining the Pas Annex. Anyone conversant with the actual facts will confirm the above statements.

Other enquiries made by The Post confirm the above. Le Pas is no doubt an important point from a railway and navigation standpoint. Before the Hudson Bay located there it was an important gathering point of Indian tribles. All lines from the far west to Hudson Bay will have to pass this point, except those due north from Winnipeg.

FOX RANCHING.

New Brunswickers Ask for Law Requiring Quarantine of Animals.

Dealers of New Brunswick will ask for a measure at the approaching session of the Legislature, to protect them against stock coming in from outside ports. A measure will be asked for along the same line as that adopted by Prince Edward Island. Animals it is proposed shall be kept in quarantine until shown to be free from disease.

THE SUN BRICK CO.

Is Not Suffering From Lack of Business.

During the past week The Post has had some inquiries as to the bonds of the Sun Brick Co., of which there is outstanding $100,000, 6 per cent. At the back of these there are assets of a very substantial character amounting in value to several times the amount of the bonds issue. Moreover the Company is doing a very satisfactory business, and the land they own is steadily increasing in value. The company has issued $100,000 of preferred 7 per cent. stock. It is cumulative, and the first dividend will be payable on January 1st. The common stock amounts to $250,000. So far all the interest payments have been made promptly.

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CRAFTS, LEE & GALLINGER 236 JASPER AVE., E. EDMONTON.
References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

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References, The Quebec Bank, Edmonton

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The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

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REALTY MART NOT UTTERLY INACTIVE

SOME BIG TRANSACTIONS IN MONTREAL AND TORONTO.

A Farm, Bought for $1,250 About Fifty Years Ago, Sells for $148,200—Toronto Sales—Building Activity in Fort William—A $50,000,000 Deal Reported From London, England.

In view of the approach of Christmas, business here is dull; however there appears to be quite a keen demand for residential property, and the promise of the erection of several new office buildings shows that down-town property business is by no means at a standstill.

Moreover last week saw a great deal of activity, while Saturday proved a distinctly good week-end in real estate, both in sales and those formally registered.

A farm facing Rosemount Boulevard in the parish of Longue Pointe, for fifty years part of the Greaves Estate has been sold for $148,200. The property which contains 61 arpents was bought by the late Mr. John Greaves for $1,250 or $50 per arpent; the rate per arpent at this week's sale was $2,400.

Activity has of late been manifest in north end properties, the most important sale being that of a vacant piece of land at the corner of Esplanade Avenue and Bernard Street, covering 10,736 sq. feet, for the sum of $54,216.

Other large transfers include the sale of the corner of St. Denis Boulevard and St. Louis Square, measuring 30 x 115 feet for $49,500.

The Montreal Debenture Company has purchased the assets of the Angus Park Land Company for $300,000.

Of the fifty-three sales registered on Saturday last, one of the largest was that by the Inland Investment Company of the northeast corner of Beaubien and St. Hubert streets for $40,000.

Another large transfer was that of a property in St. Dominique street containing 4,221 sq. feet, which brought the sum of $40,000.

In no part of Montreal has there been greater activity in real estate during the past year or two than in Notre Dame de Grace. Even during the last few months when there has been a decline in the volume of business transacted in some wards of the city, Notre Dame de Grace has shown its strength by prices remaining firm at the old figures or climbing to new heights.

Some great sales have been completed. Vacant land has been transferred at record prices, selling for as high as $10,000 an arpent.

TORONTO.

Perhaps the most interesting news of this week is the proposal of Mr. J. O'Neill, of the St. Charles Hotel, to build a large hotel at the northeast corner of Bay and Richmond streets. A 21-year lease has been secured and the buildings on the property are to be taken down immediately in order that building operations may be commenced.

Within quite a short time of the purchase by the Canadian Pacific Railway of the north-west corner of Clarence Square and Wellington street, at a cost of nearly $100,000, comes news of more enquiries by the railway company for land in the vicinity of Spadina avenue.

Bellinger & Co., of the Home Life Building, acting as agents for the Dunvegan Heights Land Company, report a sale to the Toronto Investments, Limited, of land at the corner of Forest Hill Road and Bathurst street, having a frontage of 400 feet. The price paid was $20,000.

SARNIA.

During Year Has Shown Signs of Activity.

Sarnia is developing fast, possessing the large plant of the Imperial Oil Company, Limited, employing 1,200 men, large lumber mills, two stove foundries, a branch plant of the Mueller Brass Company of Decatur, Ill., the Goodison Thresher Company, and many other industries, while, it is a terminus of the Grand Trunk Railway and the home of the Northern Navigation Company, with its splendid fleet. The population is now 12,000 exclusive of the Village of Point Edward, shows a steady growth, and there is an unusual demand for houses. Real Estate values are not inflated, and the prospects are bright for a safe and sane development.

The surrounding country is developing fast as fruit and vegetable centre and two co-operative associations handle a large tonnage for up lake ports.

MELVILLE.

Some Exceptional Developments at this Point.

Melville, Sask.—Melville's new $60,000.00 Municipal Building was formally opened recently by Lieutenant-Governor Brown of Saskatchewan who was presented by the citizens of Melville with a handsome hand engraved loving cup appropriately inscribed.

Melville's new Municipal Building has been in use for some time on account of the growing business of the town, as the first town hall erected about four years ago was entirely inadequate. The new building is two storeys in height, and is built of brick and granite, and it occupies a large frontage on the Main Street about three blocks from the Grand Trunk Pacific Depot.

The Lutheran College located in the north-west part of the town is the first of several buildings of a similar nature, that were opened at the same time.

The final work is now being done on the third modern school building in Melville. It is the desire of the School Board to get it ready for occupancy as soon as possible, as the present population of 3,200 with an enrollment of over 500 children has made it necessary to hold classes in a number of the churches and in the old frame school building which was first erected there about five years ago.

A peculiar feature of the school enrollment is that among the 500 or more pupils enrolled not one was born in Melville. This illustrates quite vividly the rapid growth that is taking place.

Next spring, it is planned to begin the construction work on a $200,000.00 Municipal Sewerage System which will, with the Municipal Water System and the Municipal Lighting Plant, give Melville a full equipment of the necessary public utilities. Plans are now being made for the marketing of the Debentures.

Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It aims to be accurate and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct, news of contemplated bond issues.

TENDERS WANTED.

December 22nd, Windsor, Ont.—$32,000 6 per cent. 20-year separate school debentures. D. Gourd, Secretary-Treasurer.

December 29th, Minnedosa, Man.—$10,000 5 per cent. 1941 debentures. G. T. Turley, Town Clerk.

December 23rd, Chapleau, Ont.—$10,000 6 per cent. 20-year town hall debentures, and $5,000 6 per cent. 30-year waterworks debentures. T. J. Godfrey, Clerk, Drawer 300, Chapleau, Ont. (For official notice see another page.)

December 23rd, Smith's Falls, Ont.—$47,140 trunk sewer debentures, payable in 30 instalments, bearing interest at 5 per cent. per annum. James A. Lewis, Town Clerk, Smith's Falls, Ont. (For official announcement see another page.)

BY-LAWS TO BE VOTED UPON.

Note.—Owing to pressure of space, notices appearing under this heading will appear but once.

Vancouver, B.C.—$264,000 for municipal improvements.

Niagara Falls, Ont.—$5,000 for the construction of a storm sewer.

January 1st, 1914, Toronto, Ont.—$600,000 for permanent improvements and erection of buildings in the Exhibition Park; $89,393 for the purpose of acquiring a portion of the Mimico division of the Toronto and York Radial Railway Company's railway system.

January 1st, 1914, Hamilton, Ont.—$125,000 for improvements to the present City Hospital on Barton Street; $200,000 for the erection of hospital buildings on the new hospital site on the Mountain.

Woodstock, Ont.—$20,000 as a loan to the Mitchell Crusher Manufacturing Company and the Woodstock Wind Motor Company, to be amalgamated and incorporated under the name of the Concrete Machinery Company, Ltd.

January, Peterboro, Ont.—$78,000 for the construction of a foot and vehicle bridge.

Rochester Township, Ont.—$10,000 for the erection of highway bridges within the township, and to provide for the proportion payable by the township to the County of Essex for construction of a county bridge.

January 5th, 1914, Point Edward, Ont.—$12,000 for the construction of a waterworks system.

Edmonton, Alta.—$25,000 for gas system.

January 1st, 1914, Hamilton, Ont.—$335,000 for completion of hydro-electric system; $50,000 for library purposes.

January 6th, Sandwich, Ont.—$8,430,000 for an electric system.

Chesterville, Ont.—$5,000 as bonus to Morrisburg and Ottawa Electric Ry. Co.

BY-LAWS PASSED OR DEFEATED.

Lambton County, Ont.—$1,000 for protection of road at Sydenham Flats, adopted by council.

Winnipeg, Man. — $1,000,000 for public schools, $100,000 for hospital for contagious diseases; $60,000 for fire stations; $50,000 for lavatories; $1,000,000 for electric system, passed; $275,000 for general hospital, $110,000 for public works, $85,000 for garbage destroyer, defeated.

Stratford, Ont.—$14,000 for school extensions, passed by council.

Humboldt, Sask.—$103,547 for waterworks, $57,000 for sewage system, $20,500 for electric lighting, $7,500 for town hall improvements; all passed.

Chatham, Ont.—$25,000 for purchase of land, $14,100 for bonus to Sommers Bros. Match Co., of Saginaw, defeated.

CONTEMPLATED BY-LAWS.

Cornwall, Ont.—$5,000 as a loan to the Stormont and Glengarry Railway.

Carleton Co. Council.—$40,000 for road improvements, recommended by finance committee.

Regina, Sask.—$175,000 for hospital extensions.

LAMBTON LOAN.

Bonus of One and Dividend of Eight Per Cent. Declared.

The Lambton Loan & Investment Company of Sarnia, Ontario, has declared a dividend of 8 per cent. plus a bonus of 1 per cent. payable January 2nd, 1914.

This is the oldest loan company in Ontario, dating back as their books do to 1844. Known originally as the Port Sarnia Building and Savings Society, it has passed through many interesting experiences and since 1881 the present title has been borne. With a paid up capital of $790,000, and a reserve of $600,000, and a record of steady conservative growth, its management feel justly proud of this further proof of its continued prosperity. Mr. Isaac Unsworth, president; Mr. N. S. Gurd, vice-president; and J. H. Kittermaster, manager.

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DIVIDEND NO. 70.

NOTICE IS HEREBY GIVEN that a dividend of two and one-half per cent. (2½%) has been declared upon the paid-up Capital Stock other than stock of the new issue paid up during the current quarter) of this Corporation for the quarter ending 31st December, 1913, being at the rate of Ten per cent. (10%) par annum, and that the same will be payable on and after the second day of January, 1914.

The Transfer Books of the Corporation will be closed from Thursday, the 18th, to Wednesday, the 31st of December, 1913, both days inclusive.

By Order of the Board,

J. W. LANGMUIR,
General Manager.

Toronto, December 2nd, 1913.

National Trust Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend for the three months ending December 31st, 1913, at the rate of

TEN PER CENT. PER ANNUM

hcs been declared upon the Capital Stock of the Company, and that the same will be payable on and after January 2nd next.

The Transfer Books will be closed from the 22nd to the 31st December, both days inclusive.

By order of the board.

W. E. RUNDLE, General Manager

Toronto, December 3rd, 1913.